



**Infrastructure
Australia**

October 2021

Annual Report

Infrastructure Australia Report to
Parliament 2020–21



Infrastructure Australia is an independent statutory body that is the key source of research and advice for governments, industry and the community on nationally significant infrastructure needs.

It leads reform on key issues including means of financing, delivering and operating infrastructure and how to better plan and utilise infrastructure networks.

Infrastructure Australia has responsibility to strategically audit Australia's nationally significant infrastructure, and develop 15-year rolling infrastructure plans that specify national and state level priorities.

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Infrastructure Australia

Infrastructure Australia
Level 19, 60 Martin Place, Sydney NSW 2000

Hon Barnaby Joyce MP
Deputy Prime Minister
Minister for Infrastructure, Transport and Regional Development
Parliament House
CANBERRA
ACT 2600

Dear Deputy Prime Minister,

I am pleased to present the Annual Report of Infrastructure Australia for the period ending 30 June 2021 on behalf of the Infrastructure Australia Board.

The report provides a detailed description of Infrastructure Australia's operations during the year as well as Infrastructure Australia's audited financial statements.

The report has been prepared in accordance with the requirements of s46 of the *Public Governance, Performance and Accountability Act 2013* and s39C of the *Infrastructure Australia Act 2008*.

It was approved by a resolution of the Board on 31 August 2021.

Following the tabling of Infrastructure Australia's Annual Report, the report will be made available on the Australian Government's Transparency Portal www.transparency.gov.au as well as on Infrastructure Australia's website www.infrastructureaustralia.gov.au

Yours sincerely,

A handwritten signature in black ink, appearing to read "Julieanne Alroe".

Julieanne Alroe
Chair







Chair's foreword

Infrastructure is fundamental to our economic productivity and quality of life. However, in recent years our infrastructure has been tested in unimaginable ways.

Throughout late 2019, 2020 and 2021, Australia faced a series of cascading and unprecedented shocks and stresses stemming from natural disasters, climate change and geopolitical shifts.

We started with drought, then horrific bushfires, which was followed by COVID-19 and geopolitical trade impacts.

This all culminated in Australia experiencing its first economic slowdown in almost 30 years.

While the recovery is underway, Australia still finds itself facing significant uncertainty, which has implications for our infrastructure.

It is clear to us in the sector that how we use and deliver infrastructure services will never be the same.

Guiding the national recovery

Infrastructure Australia advises governments, industry and the community on the investments and reforms needed to support economic growth and deliver better infrastructure for all Australians.

We have been working closely with Australia's governments to guide the COVID-19 investment and reform response.

Our discussions have focused on:

- The importance of maintaining the existing project pipeline, while fast-tracking maintenance and other small-scale investments to deliver immediate stimulus
- Opportunities for project streamlining to reduce time to market and accelerate delivery
- The need for an infrastructure response that is coordinated across all three levels of government and
- The importance of building industry capacity and capability to support an infrastructure-led recovery.

We have also been examining how COVID-19 may be influencing infrastructure demand and subsequent planning.

We explored the emerging impacts of the pandemic on Australia through our report, *Infrastructure Beyond COVID-19: A national study on the impacts of the pandemic on Australia*, released in December 2020.

It found that, compared to other OECD countries, our infrastructure networks have been proven to be relatively resilient.

Service operators adjusted quickly, and where possible, they changed service patterns and capacity to respond to the shift of demand from our city centres to the suburbs. The pandemic also drove service innovation and digitisation.

Nine in 10 Australian firms adopted online collaboration tools – a shift which has for many of us changed the nature of work as we know it.

The pandemic has shown we need to evolve and strengthen how we plan and deliver our infrastructure to ensure it continues to play a central part in our economy and supports our high standard of living.

Developing the 2021 Australian Infrastructure Plan

The Australian Infrastructure Plan (*the 2021 Plan*) is being delivered at a critical time in Australia's history.

We know that our reform response has to be ambitious, pragmatic and community-centred.

To be published in September 2021, *the 2021 Plan* acknowledges that while infrastructure continues to be central to Australian's quality of life, user needs are evolving.

Around the country, communities are recovering from and preparing for new shocks and stressors, making their infrastructure needs more complex.

The infrastructure of tomorrow is likely to look very different to the infrastructure of today, and the way we plan for infrastructure needs to embrace this uncertainty.

The 2021 Plan will provide a reform pathway that responds to the 180 infrastructure challenges and opportunities identified in our 2019 *Australian Infrastructure Audit* as well as the infrastructure impacts of the pandemic.

We've engaged with more than 6,500 stakeholders across government and industry in preparing the Plan, which has three strategic focus areas which cut across every sector:

- Unlocking the potential of every place.
- Embedding sustainability and resilience into infrastructure decision making.
- Driving a step change in industry productivity and innovation.

The 2021 Plan will provide a platform for lasting reform in Australia's infrastructure sector and aims to enable a step change to improve quality of life for all Australians.

Streamlining infrastructure decision-making

Infrastructure Australia has remained the leader for robust and transparent decision making.

Getting our infrastructure decisions right is crucial to our future success.

Each decision to build or upgrade infrastructure can impact taxpayers and users for generations.

While there have been improvements to governance, decision making, transparency and collaboration, more can be done.

The early announcement of underdeveloped proposals still occurs, often leading to the adoption of less efficient solutions, cost blow-outs, stakeholder backlash and ultimately negative community outcomes.

Our Infrastructure Priority List (the Priority List) provides a mechanism to support more robust and transparent infrastructure decisions.

The Priority List provides a national, independently verified, evidence-based list of investment opportunities for governments of all levels to consider.

It is informed by our own independent research, as well as extensive collaboration with government, industry and the community.

This collaborative approach enables us to better understand local challenges, and ensure our advice responds to changing community needs.

The 2021 edition of the Priority List, which we published in February, identified a \$59 billion project pipeline.

The opportunities identified cut across the broad spectrum of transport, energy, water, waste, telecommunications and social infrastructure.

The 2021–22 Federal Budget included new funding for 13 investment opportunities that were included in the 2021 Priority List, and overall, 31 proposals on the Priority List received funding from the Australian Government.

We are proud that the Priority List is an input that helps direct investment towards high-quality proposals with a proven need.

Infrastructure for sustainability and resilience

Sustainability and resilience is a key focus for Infrastructure Australia, and a critical consideration in the advice we provide.

We have been working on a number of projects which aim to support the delivery of sustainable and resilient infrastructure networks and assets.

In April 2021 we published our *Sustainability Principles*, explaining our approach to sustainability and how sustainability informs our work program. These principles were released to highlight the significant role infrastructure plays in promoting a sustainable community.

Sustainable infrastructure protects and preserves the ecological processes required to maintain human health, equity, diversity, and the functioning of natural systems.

It is not just about building new projects, but also about the rehabilitation, reuse, or optimisation of existing infrastructure. Sustainable infrastructure enables economic development and the efficient use of financial resources, while enhancing quality-of-life, and protecting natural resources.

Our 2021 *Australian Infrastructure Plan* also focuses on the resilience of our infrastructure sector.

Specifically, it includes reforms focused on infrastructure planning for an uncertain future, calling for:

- A consistent approach to the quantification of costs, benefits, performance of assets, systems and places during project planning and assessment.
- The creation of a common set of data and scenarios to inform risk management, land-use and strategic planning.
- The universal incorporation of place-based resilience planning.

Beyond planning for resilience, our refreshed Assessment Framework, finalised in June 2021, provides guidance around considering sustainability and resilience in infrastructure decision making.

The Assessment Framework guides the development of business cases and outlines how we assess proposals for inclusion on the Priority List.



Our Assessment Framework now provides specific advice on accounting for resilience in major infrastructure decision making – including guidance on:

- Physical climate risks
- Community resilience to a broader range of shocks and stresses
- Our expectations around accounting for resilience.

Infrastructure Australia has also been finalising new joint advisory papers with Infrastructure NSW to chart a pathway to a more resilient infrastructure sector, as threats such as bushfires, droughts, floods, global pandemic, and cyber-attacks increase in frequency and severity.

A Pathway to Infrastructure Resilience recommends a whole-of-system, all-hazards approach to resilience planning that focuses on strengthening an infrastructure asset, network and sector, as well as the place, precinct, city, and region that the infrastructure operates within.

Taken together, we are developing evidence-based, but pragmatic ways to embed sustainability and resilience in planning and decision making for the benefit of local communities.

Collaboration

Infrastructure Australia brings great value as a consensus-builder – focused on ensuring that infrastructure decision-makers are always planning for the future.

In parallel to the development of the *Australian Infrastructure Plan*, we are also responding to a request from COAG (now National Cabinet) to report on the capacity and capability of Australia’s infrastructure market to deliver the forward infrastructure pipeline. The 2020–21 Federal Budget provided additional funding to Infrastructure Australia to undertake this research.

Our Market Capacity Program is seeking to improve pipeline transparency, and our understanding of the forward demand on skills and materials demand across Australia.

A more complete picture of the pipeline, working with states and territories to share data, will over time, enable us to better predict and manage the peaks, and risk of overheating markets.

“Infrastructure Australia brings great value as a consensus-builder – focused on ensuring that infrastructure decision-makers are always planning for the future.”

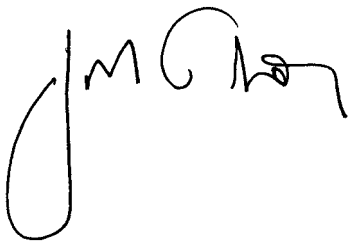
Julieanne Alroe,
Chair, Infrastructure Australia.

Over the six years I have been on Infrastructure Australia's Board, including my four years as Chair, our achievements have been underpinned by our open collaboration with stakeholders, which has fostered strong, trusting partnerships with our Federal, state and territory colleagues, as well as stakeholders from industry, academia and the community.

Thank you for your open engagement with us across the full spectrum of our work program.

I also want to thank Infrastructure Australia's staff and leadership for their professional, high-quality contributions and dedication to our vision and purpose.

Together we remain committed to providing research and advice to governments, industry and the community on the infrastructure investments and reforms that will benefit all Australians.

A handwritten signature in black ink, appearing to read 'Julieanne Alroe'. The signature is fluid and cursive, with a large loop at the beginning and a long, sweeping tail.

Julieanne Alroe
Chair, Infrastructure Australia

Section one

Overview

Infrastructure Australia was established in 2008 to drive better infrastructure outcomes for all Australians.

As an independent statutory body established under the *Infrastructure Australia Act 2008* (Cth), we advise governments, industry and the community on the investments and reforms needed to deliver better infrastructure for all Australians.

We maintain the Infrastructure Priority List to ensure that public funds are directed towards projects that will deliver the best outcomes for our growing communities.

Our rigorous and independent analysis identifies infrastructure gaps and opportunities, to ensure that funds are spent where they are needed most.

We also develop research and advice on broader opportunities for infrastructure reform, and publish new and interactive data to support better infrastructure decision-making.

Working closely and collaboratively with stakeholders across government and the infrastructure sector, we are committed to raising the quality of infrastructure planning and delivery throughout Australia.

Our strategy and operational functions are guided by the *Infrastructure Australia Act 2008* (Cth), together with Portfolio Budget Statements, Statement of Expectations, and other Commonwealth guiding legislation, including the *Public Governance, Performance and Accountability Act 2013* (Cth).



**This includes:**

- Identifying infrastructure challenges and opportunities through a five-yearly assessment of Australia's future infrastructure needs.
- Evaluating business cases for major projects seeking more than \$250 million in Australian Government funding.
- Maintaining the **Infrastructure Priority List** to highlight investment opportunities across the energy, telecommunications, water, waste, social and transport sectors.
- Providing forward-thinking and practical infrastructure reform recommendations that account for a range of future scenarios.
- Monitoring and reporting on infrastructure market conditions and capacity to provide increased transparency of key risks for infrastructure delivery.

Infrastructure Australia’s five-year policy cycle

Infrastructure Australia’s responsibilities over a five-year cycle are to:

1

Strategically audit the nation’s infrastructure by developing the Australian Infrastructure Audit

2

Develop a clear roadmap for reform in the Australian Infrastructure Plan

3

Maintain a credible pipeline of nationally significant infrastructure investments via the Infrastructure Priority List

4

Assess infrastructure business cases that are requesting more than \$250 million of Commonwealth funding

Australian Infrastructure Audit

Released every five years, the Audit is the foundation of Infrastructure Australia’s reform and investment recommendations. Looking 15 years into the future, the Audit assesses our nation’s infrastructure needs and examines challenges and opportunities.

Developed in collaboration with Australia’s governments, industry and communities, the Audit provides the rich evidence base that underpins Infrastructure Australia’s advice. In turn, it informs our other key publications: the Australian Infrastructure Plan, the Infrastructure Priority List and our other advisory papers. The most recent Australian Infrastructure Audit was released in 2019.

Australian Infrastructure Plan

The Plan sets out policy responses to the infrastructure needs, challenges and opportunities identified in the Audit. A roadmap for infrastructure reform, the plan is intended to support the ambitions of Australia’s governments, as well as industry and community. The next Plan will be published in September 2021.

Infrastructure Priority List

This list of nationally significant investment opportunities is published annually to provide decision-makers with advice and guidance on specific infrastructure investments that will underpin Australia's continued prosperity. This consensus list draws on evidence from Infrastructure Australia's research and proposals from proponents around Australia.

From April 2021, only proposals that are yet to receive funding from the Australian Government are included in the Infrastructure Priority List, ensuring that the Priority List provides a pipeline of investment-ready proposals for governments at all levels to consider.

In line with our Statement of Expectations, Infrastructure Australia will continue to assess business cases for proposals that

seek more than \$250 million in funding from the Australian Government. However, if funding has already been allocated to a proposal, it will no longer be considered for the Priority List, as it will no longer be a potential future investment.

Our evaluation of funded proposals will focus on identifying delivery risks and opportunities to realise project benefits and we will continue to publish these evaluations on our website in the interests of transparency.

We rely on a robust assessment process to independently evaluate infrastructure proposals. This process, grounded in transparency, ensures proposals listed on the Priority List offer the best use of public infrastructure funds, supporting community confidence in future infrastructure investments.



Members of the Board



Julieanne Alroe

Board Member:

1 June 2015 – 31 October 2017

Chair:

1 September 2017 – 31 August 2021

Julieanne Alroe is the Chair of Infrastructure Australia and of the Queensland Ballet. In addition, Julieanne is a member of the University of Queensland Senate and a Board member of BESIX Watpac, Gardior Pty Ltd and the Australian Energy Market Operator Limited.

She is also a Member of the Committee for Brisbane Advisory Board, the Inaugural President of the Queensland Futures Institute (QFI) and a Member of the Queensland Thoroughbred Advisory Panel.

Julieanne retired in June 2018 from Brisbane Airport Corporation (BAC) where she held the position of CEO and Managing Director since 1 July 2009. She was the Chair of ERM Power Ltd from 2018 until it was sold to Shell in late 2019.

Julieanne has a Bachelor of Economics from the University of Queensland and was granted the Doctor of the Griffith University (honoris causa) in December 2016. She is a Member of the Australian Institute of Company Directors, a Fellow of the Queensland Academy of Arts and Sciences and a member of the Chief Executive Woman (CEW).



Mark Balnaves

Board Member:

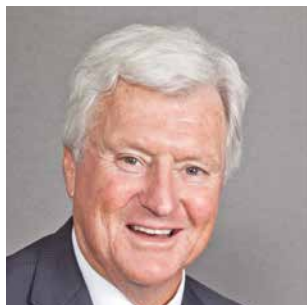
1 December 2019 – 30 November 2022

Mark Balnaves has more than 25 years of director, strategic advisory and infrastructure experience. Mark is experienced in a wide range of projects having advised on major property and infrastructure projects around Australia for Government, Universities and private investors.

Mark has significant director experience, including as the independent chairman of Celsus (which designed, financed, constructed and now manages and maintains the Royal Adelaide Hospital PPP), Aged Care & Housing Group Inc and 12 years as chairman of the National Wine Centre of Australia. Mark also acts as independent advisory board chairman of a number of private businesses and has extensive merger and acquisition experience across a wide range of industries.

Mark holds degrees in Economics and Law and a Masters in Finance from London Business School.

Mr Balnaves is Chair of the Plan Sub-Committee.



Peter Corish AM

Board Member:

1 September 2014 – 31 October 2017;
1 September 2017 – 31 October 2021

Peter Corish was the President of the National Farmers Federation from 2002 to 2006. He was Managing Director and CEO of PrimeAg Australia from 2008 to 2013. From 2007 to 2011, he served as a member of the Council of Australian Governments Reform Council and held the post of Commissioner of the National Water Commission from 2005 to 2008.

Between 2003 and 2006, Mr Corish was a member of the Commonwealth Government Business Roundtable for Sustainable Development. He was founder and now chairs the Corish Group of agricultural businesses. Mr Corish is Chair of the Audit Risk & Compliance Committee.



John Fitzgerald

Board Member:

1 December 2019 – 30 November 2022

John has extensive experience in infrastructure policy and delivery, public transport and urban renewal. He is Chair of the ACT's Suburban Land Agency, Evolution Rail Pty Ltd and Infranexus Management Pty Ltd (an IFM Investors subsidiary). Previous Board positions include and the Canberra Light Rail Project Board, Chair of NSW Government's Convention and Exhibition Centre project, Director Barangaroo Delivery Authority, Port of Melbourne Corporation, Infrastructure Partnerships Australia and the Victorian Funds Management Corporation.

From 2011 he was a Specialist Advisor to KPMG and Interim CEO of Infrastructure Australia. Prior to KPMG, John was Deputy Secretary at the Victorian Treasury. John chaired the Infrastructure Working Group of COAG which created Infrastructure Australia's National PPP Policy. Before joining DTF in 2000, John worked in banking. John holds a Master of Public Infrastructure (Research) (Hons) from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors and the Institute of Public Administration Australia (Victoria).



Marion Fulker AM

Board Member:

1 December 2019 – 30 November 2022

Marion is recognised as a leading expert in the future development of cities. She is the CEO for think tank organisation Committee for Perth, board member of Infrastructure Australia and Adjunct Senior Research Fellow at The University of Western Australia.

Marion is a dynamic and sought after thought-leader, speaker, board member and community leader who is currently studying in the Cities program at the London School of Economics and Political Science. At the Committee Marion has overseen the development of more than 100 research bulletins and reports with a focus on transport and congestion; gender diversity; and economic prosperity.

Marion has undertaken study tours to more than 30 cities in the developed world to better understand governance; urban renewal and cultural vibrancy.

Recognition of Marion’s accomplishments include an Order of Australia 2021, the WA Women’s Hall of Fame, 2016 WA Telstra Business Woman of the Year and Australia’s 100 Women of Influence.



Peter Harris AO

Board Member:

1 March 2019 – 30 November 2021

Peter Harris is a public policy adviser with extensive experience in Australian economic policy, public service and transport-related business. Most recently, Mr Harris was Chairman of the Productivity Commission and instrumental in the research and recommendations in reports such as Public infrastructure (2014), Data availability and use (2017) and Competition in the Australian financial system (2018).

In his earlier career, Mr Harris served as: Senior Private Secretary handling microeconomic reform for then Australian Prime Minister Bob Hawke; adviser to the Hilmer Inquiry on National Competition Policy; senior positions in the Commonwealth Department of Transport dedicated to rail, road and aviation reforms, including the privatisation of Australia’s largest airports; Vice President in the Ansett/Air New Zealand group; and Director General of Public Transport in Victoria. On behalf of the Commonwealth Government, he also led the public policy aspects of negotiations with Telstra over the establishment of the National Broadband Network (NBN) as Secretary of the Commonwealth Department of Broadband, Communications and the Digital Economy.

During the past financial year Mr Harris was the CEO and an advisor to the National COVID-19 Coordination Commission and a member of Infrastructure Victoria Transport Advisory Panel He is a member of the Global Infrastructure Partners Advisory Board and is an adviser to Tanarra Capital.



Samantha Hogg

Board Member:

1 March 2019 – 30 November 2021

Samantha Hogg brings more than 25 years' experience in executive management across the resources and infrastructure sectors, as well as broader Australian and international experience in finance, marketing and strategic projects. She resides on a farm in northern Tasmania and holds positions on a number of Tasmanian and other boards, including Chair of Tasmanian Irrigation, Non-Executive Director of Hydro Electric Corporation, and Cleanaway Waste Management Limited.

Ms Hogg has been a Non-Executive Director of MaxiTRANS Industries Limited, National COVID-19 Coordination Commission, Australian Renewable Energy Agency and TasRail. Her most recent executive role was as Chief Financial Officer of Transurban, during a period when the business grew to become a top 20 ASX company. Ms Hogg is also a Fellow of the Australian Institute of Company Directors.



Rod Hook

Board Member:

1 April 2019 – 30 March 2022

Rod Hook is the Principal of Rod Hook and Associates, a consultancy providing project management and advisory services and business case development. He has extensive experience in the public and private sectors, delivering outcomes across property, transport, planning, infrastructure and the environment.

Mr Hook was the Chief Executive of South Australia's Department of Planning, Transport and Infrastructure from 2011 to 2014, and prior to that Deputy Chief Executive from 2007 to 2011. Mr Hook has also held positions as South Australia's Commissioner of Highways, Rail Commissioner and Coordinator-General. He led the delivery of upgrades to Adelaide's light rail, major roads, shipping channels and rail corridors, and has led the development of stadiums, sporting facilities and urban redevelopment projects. Mr Hook holds a Bachelor of Civil Engineering with Honours from the University of Adelaide.



Graham Quirk

Board Member:

1 December 2019 – 30 November 2022

During thirty four years in public life including eight years as Lord Mayor of the City of Brisbane, Graham Quirk spent many years responsible for the day to day delivery of major infrastructure projects including the Clem 7 Tunnel, the Go Between Bridge, the Eleanor Schonell Bridge and the Legacy Way Tunnel. As Lord Mayor, Graham oversaw the development of the business case for the Brisbane Metro, before resigning as Lord Mayor in April 2019 to pursue other interests.

Graham is a Graduate of the Australian Institute of Company Directors and serves on the Board of Racing Queensland, Lockyer Valley/ Somerset Water Collaborative and provides strategic advice to Grace Education and HSW Nominees Pty Ltd.

As Chairman of the Council of Mayors (South East Queensland), Graham Quirk oversaw the agreement to create Australia's largest City Deal. In that role he also commenced the Olympic and Paralympic Games proposal for 2032 in 2015 overseeing the Prefeasibility and Full Feasibility studies.



Deena Shiff

Board Member:

1 September 2017 – 31 August 2021

Deena Shiff has been a senior executive in the telecommunications industry and as Group Managing Director at Telstra, she ran Telstra Wholesale, set up and managed Telstra Business and established Telstra's corporate venture capital arm, Telstra Ventures. In her legal career, Ms Shiff has acted as government adviser, in-house Counsel and as a Partner at law firm Mallesons Stephen Jaques. She has also served as a non-executive director on a range of private sector and government boards.

Ms Shiff is currently Chair of the Supervisory Board of Marley Spoon AG, Chair of the Australian Broadband Advisory Council, and a director on the boards of Appen (ASX: APX), Healthcare I.T. Pty Ltd and Opera Australia.

Previous board roles include Chair of global wireless infrastructure company BAI Communications Chair of the Cooperative Research Centre: Alertness, Safety and Productivity, director of EFIC and the Citadel Group (ASX: CGL). In 2015, Ms Shiff chaired the Australian Government's Regional Telecommunications Independent Review Committee. She has also served on the NSW Government Digital Economy Task Force. Ms Shiff has a Bachelor of Science (Economics) with Honours from the London School of Economics and a Bachelor of Laws with Honours from the University of Cambridge.

Ms Shiff is Chair of the People and Culture Committee.



Gabrielle Trainor AO

Board Member:

2 December 2014 – 30 November 2017;
1 December 2017 – 31 October 2021

Gabrielle Trainor is a non-executive director and advisor with more than 25 years' experience on boards ranging from infrastructure, transport and urban renewal to sports, arts and culture and empowerment of Aboriginal and Torres Strait Islander people. Among her current appointments, Ms Trainor is a director of the Western Parkland City Authority, the ACT City Renewal Authority and the Major Transport Infrastructure Authority (Vic). She is a commissioner of the Australian Football League and chairs the Construction Industry Culture Taskforce, comprising a group of senior government representatives, industry and academics. Gabrielle is a member of the boards of Zurich Australia Ltd and WAM Global Ltd, a listed investment company and a trustee of the Charlie Perkins Trust.

She is a former Churchill Fellow and a Fellow of the Australian Institute of Company Directors. In 2017, Ms Trainor was named an Officer of the Order of Australia.



Reece Waldock AM

Board Member:

1 January 2018 – 31 August 2021

Mr Waldock was previously Director General of Transport in Western Australia, which followed a 20-year career with various State Government transport agencies and 15 years as Chief Executive Officer. He was appointed the inaugural head of three transport agencies in May 2010, Director General Transport, Commissioner Main Roads WA and Chief Executive Officer of the Public Transport Authority. Prior to his public sector career, Reece held a number of senior management roles with BHP.

Reece is currently Chair of Kimberly Port Authority, Chair of the Planning and Research Centre (PATREC), Chair of the South Australian Public Transport Advisory Board and a Commissioner of the National Transport Commission.

He has a Master of Business and a Bachelor of Science (Metallurgy with distinction) and is a Fellow of the Australian Institute of Company Directors and the Chartered Institute of Logistics and Transport.

CEO and management

Romilly Madew AO, Chief Executive Officer

Romilly Madew AO FTSE was appointed Chief Executive Officer, Infrastructure Australia, in early 2019 and is responsible for overseeing Infrastructure Australia's critical role in helping governments prioritise projects and reforms that best serve our communities.

Before joining Infrastructure Australia, Ms Madew was CEO of Green Building Council of Australia (GBCA) for 13 years. In acknowledgment of her contribution to Australia's sustainable building movement, Ms Madew was awarded an Order of Australia in 2019.

She is currently a Member of Placemaking NSW Advisory Committee and Independent Chair of the Currawong State Park Advisory Board (NSW). Ms Madew was recently on the Expert Advisory Panel for the CSIRO Report on Climate and Disaster Resilience and a Commissioner for the Northern Territory Economic Reconstruction

Commission. She has held Board positions with the Australian Sustainable Built Environment Council and Sydney Olympic Park Authority. She has sat on numerous Federal Government panels including the Cities Reference Group, National Sustainability Council, Climate Futures Independent Expert Group and the National Urban Policy Forum.

Ms Madew is a Fellow of the Australian Academy of Science and Technology, Honorary Fellow, Planning Institute of Australia and Life Fellow GBCA. She is an active member of Bilgola Surf Life Saving Club as well as being involved in programs at both a Branch, State and National level for surf life saving. She is a Founder and Board member of Minerva Network, supporting our elite female athletes, which includes Romilly mentoring a member of Australia's Olympic Team.



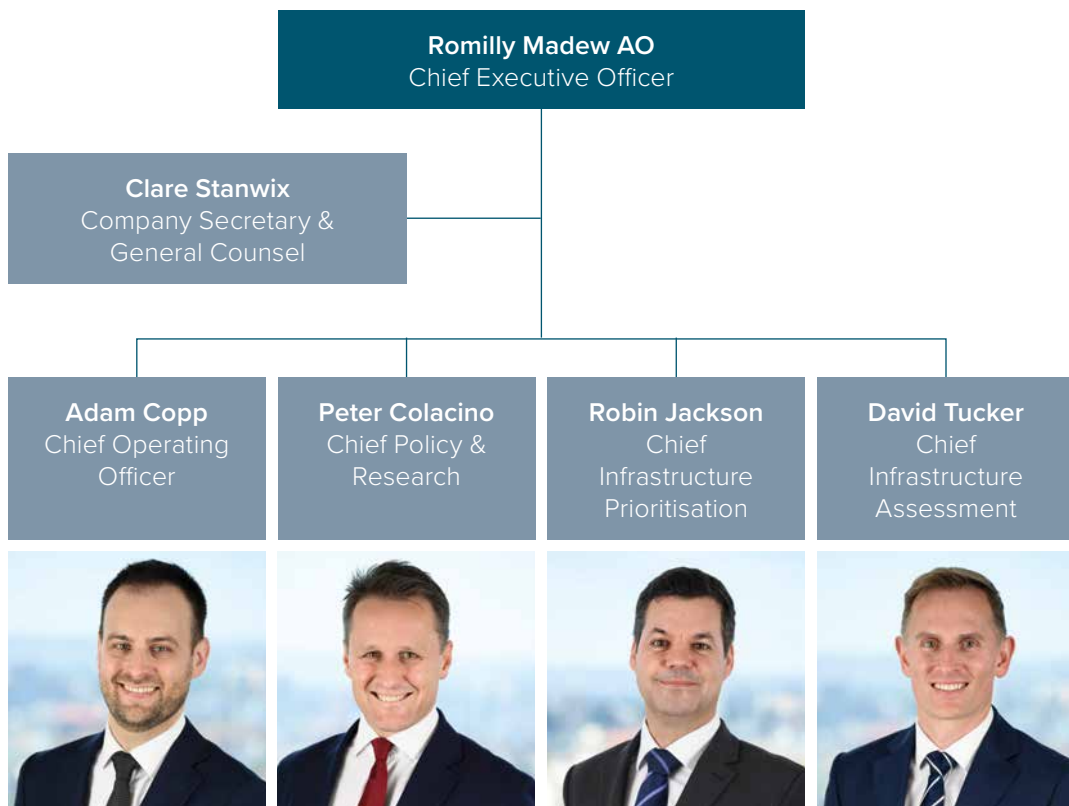
Organisational structure

Infrastructure Australia is managed by the CEO, who is appointed by the Infrastructure Australia Board under s29 of the *Infrastructure Australia Act 2008*. The CEO is supported by an Executive Leadership team overseeing five key functions:

- Office of the CEO
- Infrastructure Assessment
- Infrastructure Prioritisation
- Policy and Research
- Corporate Affairs & People

Further information about the management of Infrastructure Australia is at page 41.

Figure 1: Organisational structure of Infrastructure Australia as at 30 June 2021



Section two

Activities and outcomes

Infrastructure Australia continues to champion the national conversation on our infrastructure needs and how to get there. We provide independent evidence and forward-thinking advice, promote best practice and collaborate with government and industry on better infrastructure planning and delivery.

During 2020–21, Infrastructure Australia continued to deliver on its long-term agenda, while also addressing imminent challenges and impacts arising from the COVID-19 crisis.

We continue to champion infrastructure investments that connect Australians to quality services and improve their standard of living, while delivering jobs and economic growth.

Infrastructure Priority List

The February 2021 Infrastructure Priority List featured 44 new infrastructure proposals for our cities, regions and remote communities. It provided a \$59 billion pipeline of 180 nationally significant investments ready for delivery.

A collaborative document, the List is compiled from our own research as well as submissions from all levels of government, industry and the community. The Infrastructure Priority List was publicly launched on 26 February 2021 by Deputy Prime Minister, the Hon Michael McCormack MP.

This year's edition considered infrastructure proposals that respond to the many challenges Australia has been facing, including the recent and ongoing drought, the 2019–2020 bushfires and the COVID-19 pandemic.





The Priority List plays a central role in business case assessment, driving national investment and acting as a key reference point for all levels of government. Over the course of the year, 10 infrastructure projects graduated off the list as they entered the delivery stage.

Six High Priority Projects and 17 Priority Projects were listed, along with 48 High Priority national initiatives and 109 Priority Initiatives.

The February 2021 Infrastructure Priority List identifies a project pipeline with 180 investment opportunities, with more than half benefitting regional communities.

Key themes of the 2021 Infrastructure Priority List:

- Opportunities to develop export gateways to **support Australia's international competitiveness**
- Investment in **new sources of energy** and **enabling infrastructure for hydrogen exports**
- Driving **economic development in regional communities** and improving **digital connectivity**
- Investment to support **digital health services in regional and remote Australia**
- Addressing challenges around strategic planning for **water capture, use and management**

From April 2021, only proposals that are yet to receive funding from the Australian Government are included in the Infrastructure Priority List, ensuring that the Priority List provides a pipeline of investment-ready proposals for governments at all levels to consider.

In line with our Statement of Expectations, Infrastructure Australia will continue to assess business cases for proposals that seek more than \$250 million in funding

from the Australian Government. However, if funding has already been allocated to a proposal, it will no longer be considered for the Priority List, as it will no longer be a potential future investment.

Our evaluation of funded proposals will focus on identifying delivery risks and opportunities to realise project benefits. We will continue to publish these evaluations on our website in the interests of transparency.

2021 Australian Infrastructure Plan

The *Australian Infrastructure Plan* must be released within two years of the Australian Infrastructure Audit under the requirements of the Australian Infrastructure Act 2008.

The first Plan, released in February 2016, outlined Australia's infrastructure challenges and opportunities over the next 15 years and the solutions required to drive productivity growth, maintain and enhance living standards, and ensure our cities and regions remain world class.

The next *Australian Infrastructure Plan*, following the 2019 Audit, will be published in September 2021.

The Plan involved engagement with over 6500 stakeholders across its development lifecycle. As the scope of the 2019 Audit expanded to include social infrastructure and waste, and as the economic impact of the COVID-19 pandemic prompted accelerated project delivery, the Plan also considers these issues.

The Plan employs place-based methodology, economic benefit quantification modelling and data visualisation to add extra layers of insights. Peer review from a senior panel of industry experts provides additional technical assurance.

In May 2021, Infrastructure Australia released *Progress since the 2016 Australian Infrastructure Plan*, a report examining the progress of infrastructure reform since we released the 2016 Australian Infrastructure Plan. We commissioned EY to develop this independent report.

EY's report found that governments across Australia are at varying stages of progress against the recommendations in the 2016 Australian Infrastructure Plan.

Key areas of progress include:

- Establishment of the Infrastructure and Transport National Cabinet Reform Committee
- Delivery of long-term infrastructure plans in every state and territory
- Formation of dedicated infrastructure bodies in each state and territory to progress reform and provide a strategic focus to infrastructure planning and project evaluation and
- Continued focus on City and Regional deals.

Assessment Framework

Over the past 18 months, we have undertaken a comprehensive refresh of the Assessment Framework to improve transparency and useability, while ensuring it remains fit for purpose. The revisions include broadened Assessment Criteria to allow for more holistic review of a proposal's potential benefits, in addition to those that can be monetised through traditional cost-benefit analysis. This enables Infrastructure Australia to better take account of benefits such as sustainability, resilience and quality of life, which are covered in expanded guidance in this edition.

In June 2021, changes in the refreshed Assessment Framework included:

- A simpler, four-stage process that aligns with state and territory frameworks
- A clear and transparent definition of what makes a proposal nationally significant
- Removing duplication. After Stage 1, there are no templates to complete, only detailed checklists to assist with submissions
- Standardising the terminology in the Priority List
- Improved guidance on options analysis, including the use of multi-criteria analysis, rapid and detailed cost-benefit analysis
- Encouraging wider application of post completion reviews
- Recommending, but not requiring, that a business case includes at least two options in addition to the base case
- Identifying in the Priority List which stage each proposal has reached, in line with the Assessment Framework stages.

We have engaged widely on the proposed changes within and between governments, as well as with industry. Stakeholder feedback has been supportive of the changes and appreciative of our attempts to broaden our assessment approach.

Acknowledging submissions may already be in development, Infrastructure Australia has staggered the timing around when proponents are required to follow the new guidelines:

- Stage 1 submissions are expected to adopt the new guidance immediately.
- Stage 2 and Stage 3 submissions are expected to align with the new guidance from 1 January 2022.

Infrastructure Australia uses a standard method using discounted cash flow analysis to compare different costs and benefits, in order to determine a net benefit or a net cost for each project. This approach assumes that all cost and benefit items are equally weighted. No other methods of preparing a cost-benefit analysis were used in 2020–21.

Every two years we publish a review of the cost-benefit analysis (CBA) methodology we use to assess infrastructure business cases. An independent review by the Centre for International Economics (CIE) was published in March 2020 and is available on our website.

We responded to the review and provide more detail on our methodology in the Assessment Framework.

Regional Strengths and Infrastructure Gaps

We are currently finalising our Regional Strengths and Infrastructure Gaps project, which is designed to bring a national perspective to the diverse infrastructure needs facing Australia's regions. To ensure we have the best possible understanding of each local context, we have collaborated with the Regional Development Australia (RDA) network – through which we've consulted with close to 800 local representatives across 48 sessions.

Over the past year, Infrastructure Australia has conducted 47 small group virtual workshops across Australia, in addition to four face-to-face engagements with Townsville, Cairns, Darwin and Broome where we sought insights for remote communities, Northern Australia and Indigenous stakeholders.

Our review will enable us to support the diverse strengths of our regions and identify priority areas for further planning and analysis.

The data and evidence developed during this project will help to inform future submissions to the Infrastructure Priority List, and other funding programs, as well as our own identification of regional needs. The report is currently being finalised for publication by November 2021.

Market capacity program

In parallel to the development of the Australian Infrastructure Plan, we are also responding to a request from COAG (now National Cabinet) to report on the capacity and capability of the market to deliver the forward infrastructure pipeline. The 2020–21 Federal Budget provided additional funding to Infrastructure Australia to establish this new capability and research program.

Our Market Capacity program is seeking to improve our understanding of the major infrastructure project pipeline, the demand for skills and materials across Australia, associated supply constraints, and risks across projects and sectors. A suite of analytical tools will deliver a contemporary evidence base and regular reporting to support infrastructure decisions and reform consistent with the recommendations outlined in the Australian Infrastructure Plan. Ongoing collaborative data sharing with the states and territories will continue to build and expand this capability to support planning, portfolio and pipeline management and improved project outcomes through effective risk management and an improved understanding of market constraints.

Our first Market Capacity Report will be delivered in August 2021 to the First Secretaries Group reporting under National Cabinet.



Response to the COVID-19 pandemic

At the request of the Australian Government, Infrastructure Australia developed a report detailing the impacts of the COVID-19 pandemic on Australia's infrastructure sector in collaboration with L.E.K. Consulting. *Infrastructure Beyond COVID-19: A national study on the impacts of the pandemic on Australia* was released in December 2020, providing a snapshot of how COVID-19 has changed the way Australian communities use infrastructure.

The report highlights sweeping changes in the way Australians use critical infrastructure – across the transport, telecommunications, digital, energy, water, waste, and social infrastructure sectors. The report found that Australia's infrastructure sector responded well, while the pandemic accelerated structural trends.

The report identifies unique opportunities for recovery and innovation (such as our head start on recovery and regional resilience) and unique challenges for infrastructure emerging from the pandemic (such as increased waste and car dependency).

In addition to the report, Infrastructure Australia:

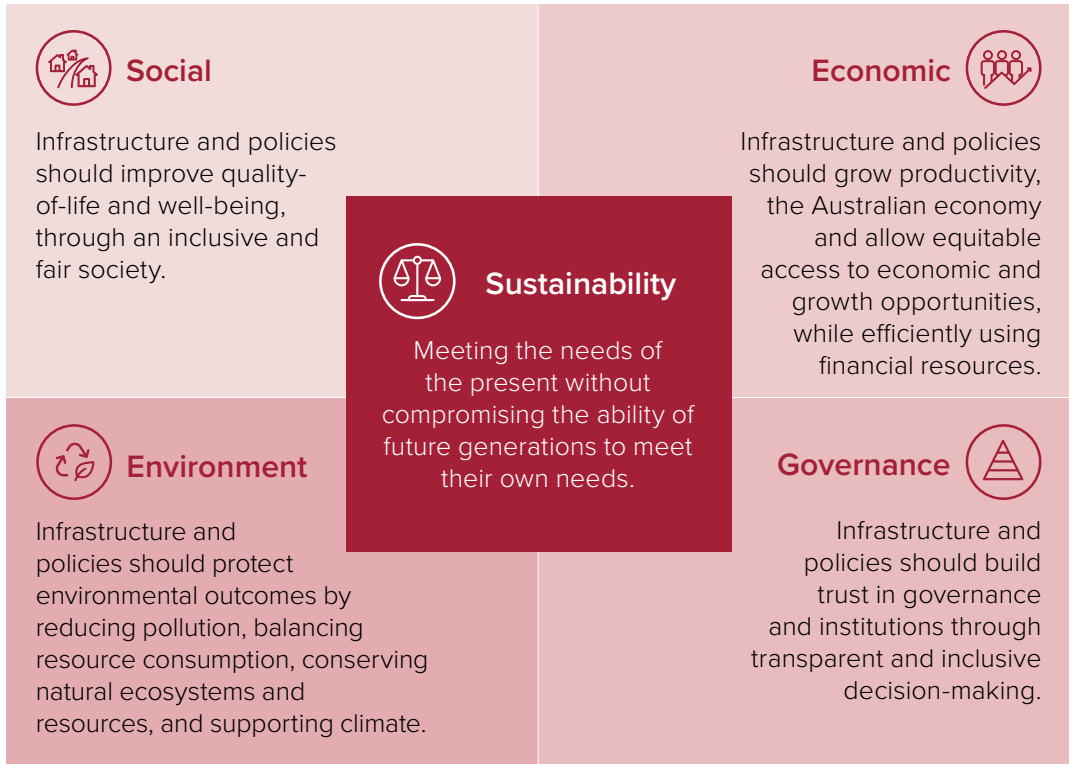
- collaborated to deliver 10 principles for infrastructure recovery from COVID-19 with the network of state and territory infrastructure bodies
- advocated for a four-staged infrastructure recovery response: protect and maintain; mobilise; accelerate; and reform
- was represented by the CEO as a member of the Expert Advisory Panel for CSIRO Report on Climate and Disaster Resilience and a Territory Economic Reconstruction Commissioner.

Key findings include:

- around 4 million people have been working from home since March 2020 (30% of the workforce)
- a third of those wish to remain working remotely
- public transport use has settled at a 'new norm' 60–70% of pre-COVID-19 levels
- 100% growth in monthly online retail, five times the annual growth recorded in 2019 – resulting in similar growth in parcel delivery and micro-freight
- the longstanding decentralisation trend in electricity has accelerated
- 20% increase in municipal waste
- acceleration of regionalisation, with a 200% increase in net migration from capital cities to regional areas.

Sustainability Principles

Infrastructure Australia published our Sustainability Principles in April 2021, explaining our approach to sustainability and how sustainability informs our work program. These principles were released to highlight the significant role infrastructure plays in promoting a sustainable community.



Sustainable infrastructure protects and preserves the ecological processes required to maintain human health, equity, diversity, and the functioning of natural systems.

It is not just about building new projects, but also about the rehabilitation, reuse, or optimisation of existing infrastructure. Sustainable infrastructure enables economic development and the efficient use of financial resources, while enhancing quality-of-life, and protecting natural resources.

Infrastructure Australia aims to share knowledge, promote good practice and facilitate collaboration and leadership. We want to put sustainability front and centre, so that meeting the needs of the present doesn't mean compromising needs of future generations.

These principles inform our work:

- The *2021 Australian Infrastructure Plan* outlines practical and implementable sustainability reforms. These reforms have been informed by close consultation, collaboration and partnerships with industry, peak bodies, governments and the community. Sustainability is a cross-cutting theme that is considered in each chapter of the 2021 Plan.
- The refreshed Assessment Framework provides advice on how we assess sustainability and how proponents can consider it in their proposal development.
- As a national investment pipeline, the Infrastructure Priority List can promote sustainable outcomes by identifying and then endorsing sustainable investment. Capitalising on our national perspective, the 2021 Priority List put front and centre the need for investment in new energy sources and water security.

Building better business cases

As the number of city-shaping projects and mega-projects valued at more than \$1 billion grows, so does Infrastructure Australia's work to assess increasingly complex business cases.

Since 2016, Infrastructure Australia has consistently evaluated an average of one business case each month. The number of proposals we are receiving has now grown and we completed 14 evaluations in 2020–21 (see Table 1 on pages 36–37 for a full list). We also completed 6 evaluations for the Northern Australia Infrastructure Facility.

Additionally, a large pipeline of future submissions has been identified through the Australian Government's Infrastructure Investment Program, state and territory infrastructure plans and through the Northern Australia Infrastructure Facility.

We also continue to provide our business case improvement workshops. During COVID-19 these were moved online, which helped increase our reach. These workshops, which we have delivered to proponents and their advisors since 2017, provide a forum for stakeholders to ask questions outside of the formal project business case evaluation process. They support open dialogues on best practice infrastructure planning.

Reconciliation Action Plan

In May 2021, Infrastructure Australia came to the end of our first Reconciliation Action Plan. Known as a Reflect RAP, this process has helped us to build new relationships externally, build cultural awareness internally and develop a vision for Infrastructure Australia’s unique value add to the to the national reconciliation movement.

As part of this journey, Infrastructure Australia staff attended Cultural Awareness training, an opportunity for staff to learn more about Australia’s history since colonisation, key statistics on quality of life for First Nations people, and develop a greater understanding of how the language, art and cultural practices of First Nations people can be applied in on-the-ground stakeholder engagement.

As part of National Reconciliation Week, the RAP Working Group launched new meeting room names for the office, to continue the cultural awareness training we have been progressing with staff and as a daily reminder of our RAP commitments.

Room	Name	Description
Boardroom	Tubowgule room	The Gadigal name for the land on which the Sydney Opera House stands. Tubowgule means “where the knowledge waters meet.”
Meeting Room 1	Vincent Lingiari Room	Acknowledges a leader in fight for Aboriginal rights and a figurehead in the reconciliation movement
Meeting Room 2	Pearl Gibbs room	A link between the women’s movement and Aboriginal people’s movement, Pearl Gibbs spoke out at Speaker’s Corner in the Sydney Domain.
Focus Room 1	Brewarrina	The Brewarrina fish traps represent some of the earliest infrastructure on the Australian continent.
Focus Room 2	Burramatta	The Darug name for Parramatta River, this recognises the importance of our waterways, as symbolised in our RAP artwork.
Multi-purpose room	Yurong	The Gadigal name name for Lady Macquarie’s Chair, a site of advocacy for Aboriginal rights.

In 2021, we will also be drafting and delivering an Innovate RAP, which will run for a period of two years. Now that we have taken the first steps of building staff cultural awareness, new relationships and staff support, the Innovate RAP will focus on designing and implementing pilot projects, in partnership with new stakeholders, that can have a real impact and empower Aboriginal and Torres Strait Islander people. Staff have been involved in the design of these initiatives, conducting an all-staff workshop to ideate priority initiatives and get input how best to allocate RAP responsibilities across the organisation.



Section three

Governance

Overview

Accountability

Infrastructure Australia is an independent statutory agency within the Infrastructure, Transport, Regional Development and Communications portfolio. Infrastructure Australia's responsible Minister is the Deputy Prime Minister and Minister for Infrastructure, Transport and Regional Development, the Hon. Barnaby Joyce MP.

Infrastructure Australia was also responsible in the reporting period to the previous Deputy Prime Minister and Minister for Infrastructure, Transport and Regional Development, the Hon. Michael McCormack MP.

No directions were given to Infrastructure Australia by the Minister under s6(1) of the *Infrastructure Australia Act 2008* during 2020–21.

Statutory framework

Infrastructure Australia was established in July 2008 by the *Infrastructure Australia Act 2008*. On 1 September 2014, Infrastructure Australia became a corporate entity following amendment to the *Infrastructure Australia Act 2008*. At that time, relevant assets, liability and the balance of the Infrastructure Australia Special Account were transferred to Infrastructure Australia from the (then) Department of Infrastructure and Regional Development. The organisation is a corporate Commonwealth entity subject to the *Public Governance, Performance and Accountability Act 2013*.





Infrastructure Australia's functions, as set out in the *Infrastructure Australia Act 2008 (Cth)*, are to:

- conduct audits to determine the adequacy, capacity and condition of nationally significant infrastructure
- develop Infrastructure Priority Lists
- evaluate proposals for investment in, or enhancement to, nationally significant infrastructure
- develop long-term plans that specify infrastructure priorities and identify anticipated productivity gains from those priorities
- promote investment in infrastructure and identify strategies to remove impediments to investment
- provide advice on matters related to infrastructure.

Statement of Expectations

Infrastructure Australia's Statement of Expectations applicable to this reporting period was issued by the then Minister for Infrastructure, Transport and Regional Development, the Hon Michael McCormack MP on 20 December 2020. This Statement provides guidance on the Australian Government's expectations relating to the strategic direction, operation and performance of Infrastructure Australia from 1 January 2021.

The Statement of Expectations is available on our website:

www.infrastructureaustralia.gov.au

Statement of Intent

Infrastructure Australia responded to the Statement of Expectations with a Statement of Intent. The Statement of Intent, in conjunction with the Portfolio Budget Statements, responds to the Australian Government’s expectations by identifying the key objectives and related initiatives to be delivered by Infrastructure Australia.

The Statement of Intent is available on our website: www.infrastructureaustralia.gov.au

The Statement of Intent outlines:

- the specific priorities Infrastructure Australia will be accountable for delivering
- how Infrastructure Australia will establish itself as a trusted collaborator and advisor to Australia’s governments and industry, on the planning, funding, financing, delivery and maintenance of infrastructure
- the governance and performance arrangements that will enable Infrastructure Australia to demonstrate that it is efficiently and effectively performing its statutory functions.



Purpose

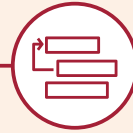
Infrastructure Australia's purposes are to:



improve decision-making on infrastructure matters



better identify and assess key drivers of infrastructure demand and use



improve prioritisation of infrastructure needs and projects



identify, implement and promote best practice in infrastructure planning, financing, delivery and operation

Strategic Plan

In 2020–21, Infrastructure Australia developed a new 5 year 2021–25 Strategic Plan. In developing this revised strategy, we engaged with all staff, the leadership team and the Board. Our strategic goals have been formulated to cover the two key components of the strategy – our ways of working and the outcomes we pursue.

Consistent with our value of 'Continuous Improvement', we have enhanced our strategic thinking – moving to a five-year strategy which encompasses our major product cycles. This longer timeframe will simplify our annual processes and enables us to set year-on-year targets with a focus on long-term outcomes.

Further details about the 2021–25 Strategic Plan can be found in the Infrastructure Australia Corporate Plan 2021–25.

Performance against the criteria for Infrastructure Australia's work program is reported in the Annual Performance Statements (see page 50).

Board and committees

Infrastructure Australia Board

The Infrastructure Australia Board was established by s6D of the *Infrastructure Australia Act 2008*. It is charged with deciding the objectives, strategies and policies to be followed by Infrastructure Australia and ensuring the proper, efficient and effective performance of the organisation’s functions. The Board is the accountable authority of Infrastructure Australia. Membership of the Board is set out at page 14.

As part of its annual work program the Board has undertaken:

- training in Work, Health & Safety, Sexual harassment, and Anti-bullying and Discrimination and received updates on key initiatives such as the progress on our Reconciliation Action Plan
- a review of its skills and experience in order to report to the Minister on the effective operations and composition of the Board
- reflections on the conduct and effectiveness of Board meetings.

Board meetings

The Board held seven Board meetings and 15 sub-committee meetings in the year to 30 June 2021.

During the reporting period, the Board approved the release of the revised Australian Infrastructure Assessment Framework (see page 25), the *Australian Infrastructure Plan 2021* and continued to update and maintain an Infrastructure Priority List (see page 22) as required by s5 of the *Infrastructure Australia Act 2008*.

The Infrastructure Priority List is updated throughout the year as the Board receives and assesses project business cases. Additionally, a bi-annual refresh is conducted during which submissions for new or updated projects and initiatives are sought.

Throughout 2020–21, the Board evaluated proposals for investment in, or enhancements to, nationally significant infrastructure, as required by s5A of the *Infrastructure Australia Act 2008*. Specifically, the Board completed 14 evaluations in 2020–21 as detailed in Table 1. The Board received an additional 3 proposals in 2020–21 that are under evaluation.

Table 1: Infrastructure Australia business case activity, 2020–21

Date accepted for evaluation	State	Proposal	Evaluation outcome as at 30 June 2021
16-Apr-21	WA	Tonkin Highway Extension	Complete – not added to IPL (funded proposal).
27-Jul-20	Qld	Rockhampton Ring Road	Complete – not added to IPL (funded proposal).
5-Nov-20	NSW	Western Harbour Tunnel and Warringah Freeway Upgrade	Complete – Added to IPL as a Priority Project.
9-Feb-21	NSW	Newcastle Inner City Bypass – Rankin Park to Jesmond	Complete – Added to IPL as a Priority Project.

Date accepted for evaluation	State	Proposal	Evaluation outcome as at 30 June 2021
12-Feb-20	NSW	Sydney Metro Western Sydney Airport	Complete – not added to IPL (funded proposal).
14-Jul-20	NSW	Prospect Highway Upgrade – Reservoir Road to St Martins Crescent	Complete – Added to IPL as a Priority Project.
14-Jul-20	WA	Armadale Road Bridge	Complete – Added to IPL as a Priority Project.
14-Jul-20	WA	Byford Rail Extension	Complete – not added to IPL (funded proposal).
11-Aug-20	WA	Albany Ring Road	Complete – not added to IPL (funded proposal).
18-Aug-20	Qld	Faster Rail – North Coast Connect	Complete – not added to IPL (funded proposal).
25-Aug-20	WA	Bunbury Outer Ring Road	Complete – Added to IPL as a Priority Project.
3-Sep-20	WA	Perth Level Crossing Removals – Inner Armadale Line	Complete – not added to IPL.
20-Mar-20	NSW	Parkes Bypass	Complete – Added to IPL as a Priority Project.
20-Mar-20	ACT	Commonwealth Avenue Bridge	Complete – Added to IPL as a Priority Project.

Table 2: Infrastructure Australia Board membership and attendance

Board Member	Meetings attended	Meetings eligible to attend
Julianne Alroe (Chair)	7	7
Mark Balnaves	7	7
Peter Corish AM	7	7
John Fitzgerald	7	7
Marion Fulker AM	7	7
Peter Harris AO	7	7
Samantha Hogg	6	7
Rod Hook	7	7
Graham Quirk	7	7
Deena Shiff	7	7
Gabrielle Trainor AO	6	7
Reece Waldock AM	7	7

People & Culture Committee

The People & Culture Committee is a sub-committee of the Board operating under its Charter. It assists the Board to exercise due care, diligence and skill in relation to:

- oversight of human resources strategies to foster high-quality management practices
- the setting of key performance areas for the Chief Executive Officer and the regular review of the Chief Executive Officer’s performance
- oversight of executive and staff remuneration and benefits to recognise contributions to the business by staff and to reward these appropriately
- oversight of staff policies and procedures, including superannuation, diversity and a code of conduct
- oversight of compliance with applicable laws and regulations.

Membership of the People & Culture Committee is set out in Table 3.

During the reporting period, the Committee met on four occasions.

In 2020–21 the Committee oversaw the review of the organisation structure, talent and succession planning, learning and development framework, the ICT Change Management Plan, the performance appraisal framework and remuneration. It monitored work health and safety practices within Infrastructure Australia particularly in the context of COVID-19 and undertook policy reviews in relation to Equal Employment Opportunity and Diversity, Paid Parental Leave, Electronic Communications and Social Media, and Bullying, Harassment and Discrimination, the Privacy Management Framework and Infrastructure Australia’s Grievance procedure.

Table 3: People & Culture Committee membership and attendance

Committee Member	Meetings attended	Meetings eligible to attend
Deena Shiff (Committee Chair)	4	4
Samantha Hogg	4	4
Rod Hook	4	4
Gabrielle Trainor AO	3	4

Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee is a sub-committee of the Board operating under the **ARCC Charter** assists the Board to satisfy its corporate governance obligations and responsibilities, including:

- understanding the business
- financial reporting
- performance reporting
- risk oversight and management
- internal controls.

The Committee also acts as a forum for communication between the Board, Infrastructure Australia senior management and internal and external auditors and independent advisers. It was established in compliance with s45 of the *Public Governance, Performance and Accountability Act 2008* and rule 17 of the Public Governance, Performance and Accountability Rules.

Membership, qualifications and attendance of members of the Audit, Risk and Compliance Committee is set out in Table 4.

During the reporting period the Committee met on six occasions. In 2020–21 the Committee undertook a program of work in order to meet its Charter obligations. This included overseeing the implementation of the Information and Communications Technology transformation project as well as the internal audit plan which included reviews of the Project Management, Risk Management and Work, Health and Safety Frameworks at Infrastructure Australia. The Committee reviewed and endorsed nine corporate policies, endorsed the capital and operating budgets as well as the 2020–21 financial statements for approval by the Board.



Table 4: Audit, Risk and Compliance Committee membership and attendance – PGPA Rule Section 17BE (taa)

Date accepted for evaluation	Qualifications, knowledge, skills or experience (include formal and informal as relevant)	Number of meetings attended / [total number of meetings]	Total annual remuneration (GST inc.)
Peter Corish	<p>45 years experience developing and managing a portfolio of agricultural businesses in NSW, QLD and NT</p> <p>Executive Chairman, Managing Director and Audit Committee member of ASX listed and Non Executive Director of private companies and public sector agency including as Audit Committee Chair</p>	6 [6]	\$0
John Fitzgerald	<p>Worked in finance for 50 years and, in particular, risk management over the last 20 years including responsibility for “Whole of Government Risk Management” when at Victorian Department of Treasury and Finance</p> <p>Master of Public Infrastructure (Research) (First Class Honours) from the University of Melbourne.</p> <p>FAICD (Advanced Diploma)</p> <p>Fellow of the Institute of Public Administration Australia (Victoria)</p>	6 [6]	\$0
Peter Harris	<p>Bachelor of Economics</p> <p>Graduate of the Australian Institute of Company Directors course.</p> <p>Experienced public sector executive and non-executive director</p>	6 [6]	\$0
Graham Quirk	<p>GAICD</p> <p>As Lord Mayor of Brisbane, oversaw the delivery of an annual budget of over \$3 billion dollars and held the overall responsibility for Audit and risk management issues</p>	6 [6]	\$0

Plan Subcommittee

The Plan Subcommittee is a sub-committee of the Board operating under a Terms of Reference. It is a special purpose committee established to assist the Board to oversee the development of the 2021 Australian Infrastructure Plan.

The Subcommittee is charged with the responsibility of providing strategic guidance and feedback on the development of the 2021 Plan and in particular, to provide advice on:

- Strategic direction and key messages
- Reform proposals
- Prioritisation and sequencing of reform proposals
- The advocacy strategy to support implementation of the reforms.

Membership of the Plan Subcommittee is set out in Table 5.

During the reporting period, the Committee met on five occasions.

Table 5: Plan Subcommittee membership and attendance

Committee Member	Meetings attended	Meetings eligible to attend
Mark Balnaves (Committee Chair)	5	5
Marion Fulker AM	4	5
Gabrielle Trainor AO	5	5
Reece Waldock	5	5

People and operations

Infrastructure Australia's office is located at 60 Martin Place, Sydney, NSW 2000; a building which has been awarded six Stars under Green Star Design & As-Built v1 2020 by the Green Building Council of Australia, representing world leadership in building, design, and construction.

The building also won the Property Council Australia – Rider Levett Bucknall NSW State Development of the Year Award which celebrates the innovative and sustainable features of Sixty Martin Place, setting a new benchmark for design and cutting edge-technology.

Sixty Martin Place is pursuing a WELL Platinum Rating. The well standard is made up of 100 features that address seven concepts; air, water, nourishment, light, fitness, comfort, and mind.

Management structures

Infrastructure Australia is led by the Chief Executive Officer. A number of management structures are in place to support the effective and efficient management and leadership of the organisation.

Executive Leadership team

The Executive Leadership team comprises the heads of each of the five business units:

- Office of the CEO
- Corporate Affairs and People
- Infrastructure Assessment
- Infrastructure Prioritisation
- Policy and Research.

The Executive Leadership team meets weekly to make operational decisions, and to provide a forum for information sharing between teams.

Assessment Panel

The Assessment Panel meets regularly to review draft initiative assessments and project evaluations and make decisions regarding their submission to the Board. The Panel identifies information gaps to be addressed before submission to the Board and discusses assessment findings with external assessors when required.

Budget Oversight Committee

The role of the Budget Oversight Committee is to consider for endorsement all engagements and proposed engagements with a whole-of-life value of \$20,000 or more. The Budget Oversight Committee is one of the controls established by the Procurement Policy to support sound financial management practices and manage risk.

Business Planning and Reporting

Business plans are prepared each year in line with the organisation's key activities and strategic objectives as outlined in the Corporate Plan. Business Planning is done by the Leadership team, with each member of the Executive Leadership team accountable for the successful delivery of business plan activity. Progress on all business plans is reviewed quarterly against an agreed performance criteria or metric, aligned with the Corporate Plan.

Business continuity planning

As the pandemic continues, Infrastructure Australia staff work in line with local state and territory guidelines. Staff are regularly reminded that if they are experiencing any symptoms, no matter how mild, to get tested and stay home until cleared.

When staff work from Infrastructure Australia's office in Sydney, the building landlord continues to track entry and exit of staff and visitors through swipe card access and provides a report to the office administration team in the event it is required for contact tracing. Infrastructure Australia also requires all visitors to the office to check in through a QR code, in line with the NSW Government's mandatory electronic check in requirements.

In addition to the measures noted above, an updated COVID-19 Action Plan is maintained and available to all staff.

Executive Remuneration

Overview

Infrastructure Australia's executive remuneration includes remuneration in relation to key management personnel and senior executives.

Key management personnel for Infrastructure Australia are the Chair, Board members and Chief Executive Officer.

Senior executives of Infrastructure Australia consist of the Executive Leadership team, being the Chief Operating Officer, Chief of Infrastructure Assessment, Chief of Infrastructure Prioritisation and Chief of Policy and Research.

Remuneration policies, practices and governance

Infrastructure Australia's key management personnel are Holders of Public Office. The Chair and Board members' remuneration and allowances are set by the Remuneration Tribunal's determination for Holders of Part-time Public Office. The Chief Executive Officer's remuneration and allowances are set by the corresponding determination for Holders of Full-time Public Office.

The remuneration for senior executives and all other employees of Infrastructure Australia is overseen by the People & Culture Committee through the application of the remuneration strategy.

The People & Culture Committee recommends to the Board the appropriate annual remuneration increase for all employees. This is generally in line with other public sector organisations and guided by CPI and wage inflation figures. In 2020–21 and in line with the approach taken across the Australian Public Service, Executive Leadership Team members did not receive a remuneration increase.

From time to time, positions are further benchmarked against market data for comparable roles across Australia, New South Wales and organisations with less than 100 staff. This service is provided by Mercer. This, along with employee performance reviews, drives the assessment for any individual salary reviews which are overseen by the Chief Executive Officer.

Total remuneration for all employees of Infrastructure Australia is fixed.

Remuneration reporting

The following tables report on the remuneration of Infrastructure Australia's key management personnel and senior executive in 2020–21.

Table 6: Key management personnel remuneration, 2020–21

Name	Position Title	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Base Salary (\$)	Bonuses (\$)	Other benefits and allowances (\$)	Superannuation contributions (\$)	Long service leave (\$)	Other long-term benefits (\$)		
Julianne Alroe	Chair	119,180	–	–	11,322	–	–	–	130,502
Deena Shiff	Board Member	59,590	–	–	5,661	–	–	–	65,251
Gabrielle Trainor AO	Board Member	59,590	–	–	5,661	–	–	–	65,251
Graham Quirk*	Board Member	59,590	–	–	5,661	–	–	–	65,251
John Fitzgerald*	Board Member	59,590	–	–	5,661	–	–	–	65,251
Marion Fulker	Board Member	59,590	–	–	5,661	–	–	–	65,251
Mark Balnaves	Board Member	59,590	–	–	5,661	–	–	–	65,251
Peter Cornish* AM	Board Member	59,590	–	–	5,661	–	–	–	65,251
Peter Harris* AO	Board Member	59,590	–	–	5,661	–	–	–	65,251
Reece Waldock AM	Board Member	59,590	–	–	5,661	–	–	–	65,251
Rod Hook	Board Member	59,590	–	–	5,661	–	–	–	65,251
Samantha Hogg	Board Member	59,590	–	–	5,661	–	–	–	65,251
Romilly Madew AO	Chief Executive Officer	454,247	–	–	21,694	8,956	–	–	484,897
Total		1,228,917	–	–	95,287	8,956	–	–	1,333,160

*Audit, Risk and Compliance Committee members do not receive additional remuneration for serving on the committee.

Table 7: Key management personnel remuneration, 2020–21

Total remuneration bands	Number of senior executives	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Average base salary (\$)	Average bonuses (\$)	Average other benefits and allowances (\$)	Average superannuation contributions (\$)	Average long service leave (\$)	Average other long-term benefits (\$)	Average termination benefits (\$)	Average total remuneration (\$)
\$0–\$220,000	1	92,186			5,265	-23,282			74,169
\$245,001–\$270,000	2	252,144			21,694	5,519			279,357
\$270,001–\$295,000	1	284,336			21,694	17,335			323,365
\$370,001–\$395,000	1	386,810			21,694	7,680			416,184

People

Composition of workforce

Infrastructure Australia had an average staffing level of 38 during the reporting period. At 30 June 2021 Infrastructure Australia's headcount (number of employees) was 61. This was significantly higher than in the first half of the year due to additional employees taken on as non-ongoing or casual employees to assist in the delivery of the *Australian Infrastructure Plan*, Market Capacity Program and refresh of the Assessment Framework in early 2021–22.

Of these 61 employees, 13 are Holders of Public Office (12 Board members and the CEO). The CEO is appointed under s29 of the *Infrastructure Australia Act 2008*. All other employees are employed under s39(1)(b) of the *Infrastructure Australia Act 2008*, with the exception of one employee on secondment from the Department of State Development, Infrastructure, Local Government and Planning.

A breakdown of Infrastructure Australia's headcount at 30 June 2021 can be found at tables 8 to 12.

Table 8: Composition of Infrastructure Australia workforce as at 30 June 2021

	Male			Female			Indeterminate			Total
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time
Holders of Public Office	–	7	7	1	5	6	–	–	–	13
Senior executives	4	–	4	–	–	–	–	–	–	4
Other employees	19	3	22	12	10	22	–	–	–	44
Total	23	10	33	13	15	28	–	–	–	61

Table 9: All Ongoing Employees as at 30 June 2021

	Male			Female			Indeterminate			Total
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time
NSW	12	–	12	3	6	9	–	–	–	21
Total	12	–	12	3	6	9	–	–	–	21

Table 10: All Non-Ongoing Employees as at 30 June 2021

	Male			Female			Indeterminate			Total
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time
NSW	8	2	10	9	6	15	–	–	–	25
QLD	1	2	3	1	1	2	–	–	–	5
SA	–	2	2	–	–	–	–	–	–	2
TAS	–	–	–	–	1	1	–	–	–	1
VIC	2	3	5	–	–	–	–	–	–	5
WA	–	1	1	–	1	1	–	–	–	2
Total	11	10	21	10	9	19	–	–	–	40

Table 11: All Ongoing Employees as at 30 June 2020

	Male			Female			Indeterminate			Total
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time
NSW	12	1	13	2	6	8	–	–	–	21
Total	12	1	13	2	6	8	–	–	–	21

Table 12: All Non-Ongoing Employees as at 30 June 2020

	Male			Female			Indeterminate			Total
	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time
NSW	5		5	7	2	9	–	–	–	14
QLD	–	2	2	–	1	1	–	–	–	3
SA	–	2	2	–	–	–	–	–	–	2
TAS	–	–	–	–	1	1	–	–	–	1
VIC	1	2	3	–	–	–	–	–	–	3
WA	–	1	1	–	1	1	–	–	–	2
Total	6	7	13	7	5	12	–	–	–	25

Work Health and Safety

Infrastructure Australia is committed to ensuring the health and safety of its workers and any other person in the workplace.

As part of this commitment Infrastructure Australia has:

- provided in person and online training in 2020–21 in relation to:
 - work health and safety
 - bullying, discrimination and harassment
 - mental health awareness
 - stress management and building resilience.
- undertook an internal audit in 2020–21 in relation to its response to work health and safety, with a focus on the response to the working environment during COVID, with positive results
- developed a Mental Health Capability Framework which recognises the shared ownership of people managers and employees in creating and maintaining a mentally healthy workplace

- provided an Employee Assistance Program to all workers, which includes an expansive range of specialist support services
- provided ergonomic assessments to both in office and at home work stations for employees
- provided support to all employees to establish a safe work space at home.

Incidents and accidents

In 2020–21, there were no claims for workers' compensation made. There were no notifiable incidents arising out of the conduct of Infrastructure Australia's business or undertakings, and no investigations were undertaken by the regulator, Comcare. Further, no improvement notices or prohibition notices were issued under Part 10 of the *Work Health and Safety Act 2011*.

Ethical Standards

During 2020–21 Infrastructure Australia continued to demonstrate its commitment to promoting ethical standards and behaviours in the way we work and the products we deliver. These are underpinned by our Core Values and Sustainability Principles (see page 28):

Core values

 <p>We are independent:</p> <p>Our independence is a privilege that we use to drive better outcomes. We act with integrity and speak with a credible voice.</p> <hr/> <p><i>We represent the community</i></p>	 <p>We make a difference:</p> <p>We use our influence for the benefit of all Australians. We promote best practice and focus on outcomes. We are purposeful, pragmatic and relevant to our stakeholders.</p> <hr/> <p><i>We lead change</i></p>	<p>We collaborate:</p>  <p>We communicate openly and warmly. We share information, work as a team and build trusted relationships with our stakeholders.</p> <hr/> <p><i>We enjoy working together</i></p>
 <p>We are respectful:</p> <p>We value each other and our differences. We treat each other as equals. We are strengthened by diverse voices and engage stakeholders with humility.</p> <hr/> <p><i>We embrace diversity</i></p>		<p>We continuously improve:</p>  <p>We pursue excellence. We are resourceful and diligent, embrace change, look for new ways of doing things and keep learning.</p> <hr/> <p><i>We are innovative</i></p>

As part of Infrastructure Australia’s onboarding process new staff are informed about these Core Values, the Sustainability Principles, and our Code of Conduct. They are also promoted through employment agreements, IA Strategic Plan, Business Plans and in individual performance plans.

During 2020–21 Infrastructure Australia also:

- implemented and trained staff with guidance on IA’s Public Interest Disclosure policy and procedures
- ensured all staff reviewed their conflict of interest declarations and reminded them about the Gifts and Benefits policy
- revised and provided staff with information and guidance on IA policies relating to Equal Employment Opportunity and Diversity, Paid Parental Leave, Electronic Communications and Social Media, Bullying, Harassment and Discrimination, the Privacy Management Framework and IA’s Grievance procedures.

Risk management

Risk Framework

Infrastructure Australia has adopted a risk management framework to support its Corporate Plan, key objectives and delivery of core business. The framework includes a process to ensure risks are identified and analysed consistently across all areas. It links the risk evaluation to practical and cost-effective risk responses and controls appropriate to the business. The framework ensures that risks are regularly monitored, reviewed, and communicated to internal and external stakeholders in a timely and effective manner.

The risk management framework is implemented through the Risk Management Policy and risk register. The risk register identifies 14 key strategic risks in four categories, being:

1. Financial risks
2. People risks
3. Reputational risks
4. Operational risks.

A separate fraud risk register is also maintained.

The risk registers inform the strategic internal audit program, described in the next section.

As part of our ongoing work program, management monitors key strategic risks and the risk register is updated regularly in consultation with both the Audit, Risk and Compliance Committee and the Board.

During 2020-21 the risk management framework was reviewed as part of the internal audit program which found that the framework was adequate for its size and nature of its operations.

Audit

Internal audit

The objective of the internal audit function is to provide assurance to management and the Audit, Risk and Compliance Committee in relation to the design and operational effectiveness of Infrastructure Australia's internal control environment. Internal audit services are provided by an external provider under contract.

Infrastructure Australia conducts a rolling three-year strategic internal audit program. The program has been developed to ensure internal audit is focused on the organisation's key strategic risks and the effectiveness of internal controls in managing those risks.

In 2020–21, audits on Risk Management, Project Management and Work, Health and Safety Frameworks at Infrastructure Australia were completed. Additionally, as part of a periodic review the Internal Auditor appointment was put out to tender. Several providers submitted proposals to IA which were assessed against our criteria and ranked. Recommendations were made to the Audit, Risk and Compliance Committee and the preferred Internal Auditor was selected and later endorsed by the Board at its June meeting.

Indemnities and Insurance

During 2020–21 Infrastructure Australia held insurance arrangements through Comcover for general liability, professional indemnity, directors and officers liability, and a range of other corporate insurance. We further held workers compensation cover through Comcare.

Annual Performance Statements




Statement of preparation

We, the Infrastructure Australia Board, as the accountable authority of Infrastructure Australia, present the 2020–21 Annual Performance Statements of Infrastructure Australia, as required under paragraph 39(1) (a) of the *Public Governance, Performance and Accountability Act 2013*. In our opinion, these annual performance statements are based on properly maintained records, accurately reflect the performance of the entity, and comply with subsection 39(2) of the Act.

Results

Strategic Goal 1




Lead and inform debate about infrastructure policies and reforms across all infrastructure sectors.

Activities	Outcome
 Provide robust and independent advice to all levels of government across the transport, water, telecommunications and energy infrastructure sectors, including social infrastructure, with a focus on building productive cities and regions	Achieved
 Deliver the Australian Infrastructure Plan within statutory timeframes	On track (statutory timeframe August 2021)
 Deliver National Cabinet market capacity work	On track (to be presented at August 2021 meeting)

Target (2020–21 and forward years)	
100% of committed activities completed	100% of applicable activities within this reporting period
75% of stakeholders surveyed agree that Infrastructure Australia is 'leading and informing debate' in infrastructure policy and reform	82%
75% of recommendations in the Australian Infrastructure Plan are endorsed or noted by the Commonwealth Government by 30 June 2022	N/A – Australian Infrastructure Plan on track to be delivered in August 2021
75% of stakeholders surveyed in 2021–22 are satisfied or highly satisfied with the Australian Infrastructure Plan and believe it is practical and pragmatic	N/A – Australian Infrastructure Plan on track to be delivered in August 2021
LinkedIn followers increase to 30,000	34,085
75% of relevant stakeholders are satisfied or highly satisfied with the market capacity report to National Cabinet	N/A – On track to be delivered at August National Cabinet First Secretaries Group meeting
One policy partnership with relevant stakeholders	56 (including 47 RDAs)

Strategic Goal 2

Establish a long-term pipeline of nationally significant, productivity-enhancing infrastructure priorities.

Activities	Outcome
 Develop and maintain the Infrastructure Priority List of nationally significant infrastructure projects and initiatives, and produce regular updates	Achieved
 Evaluate project proposals of all infrastructure proposals where funding of more than \$100 million is sought from the Commonwealth, excluding defence projects	Achieved (Note: Infrastructure Australia's Statement of Expectations was updated on 1 January 2021 to raise the funding requirement for proposals to be over \$250 million)
 Proactively identify future infrastructure needs in Australia in collaboration with state and territory governments and the private sector	Achieved

Target (2020–21 and forward years)

100% of committed activities completed	100%
75% of stakeholders surveyed are aware of the Infrastructure Priority List and support its role in infrastructure decision-making	Aware of IPL – 97% Support role of IPL – 93%
100% of completed evaluations of project proposals are published on the Infrastructure Australia website within statutory timeframes	Achieved
Clarifying questions are provided to the proponent within 30 working days of receipt of business case 90% of the time	100%
Benchmark the percentage of proponents that are satisfied or highly satisfied with the level of engagement and quality of advice provided in the assessment of their business case, with an aim to increase satisfaction year on year	67% clarity 67% engagement 53% quality
Add one or more independently identified infrastructure initiative(s) to the Infrastructure Priority List each year	Achieved – 5 added
One policy partnership with relevant stakeholders	56 (including 47 RDAs)
Benchmark percentage of initiatives that receive a funding commitment from government with an aim to increase year on year	16%

Strategic Goal 3




Be a collaborative, trusted advisor to government and industry providing forward-thinking, relevant and practical advice.

Activities	Outcome
 Undertake research and policy development in close collaboration with our stakeholders	Achieved
 Develop a sophisticated advocacy and engagement model on issues that are important to our stakeholders and Infrastructure Australia	Achieved
 Conduct a stakeholder perceptions Audit	Achieved
 Consult, and establish productive working relationships with key infrastructure stakeholders, across all levels of government (Commonwealth, state, territory and local governments) and other relevant bodies and organisations, including industry and state infrastructure advisory bodies	Achieved

Target (2020–21 and forward years)	
100% of committed activities completed	100%
75% of stakeholders surveyed are satisfied or highly satisfied with the quality and rigour of Infrastructure Australia’s published policy work	90%
75% of stakeholders are satisfied or highly satisfied with the quality of Infrastructure Australia’s stakeholder engagement	85%
Three partnerships established with external organisations for the development of supporting analysis for the 2021 Australian Infrastructure Plan	9
Conduct digital engagement to more than 500 stakeholders	More than 7,200

Strategic Goal 4


Work collaboratively with proponents to continuously improve the quality of infrastructure investment decisions.

	Activities	Outcome
	Review the processes, procedures and guidelines for project assessment to ensure they are clear, efficient and fit-for-purpose in compliance with legislative timeframes	Achieved
	Conduct national engagement and education to improve infrastructure investment decision making	Achieved
	Undertake appropriate research to improve business case development and advice	Achieved

Target (2020–21 and forward years)	
100% of committed activities completed	100%
75% of states and territories have at least one business case development workshop delivered to both proponents and their advisors each year	Achieved – 75%
75% of attendees at business case development workshops are satisfied or highly satisfied with business case development presentation	Achieved – 100%
Benchmark the percentage of Projects that receive a funding commitment from government, and benchmark the percentage of Initiatives that are actively being considered through a business case	57% of projects 36% initiatives

Strategic Goal 5

Develop the capability of Infrastructure Australia’s systems and people and ensure Infrastructure Australia meets its legislative responsibilities.

	Activities	Outcome
	<p>Our Corporate functions have four main activities that ensure Infrastructure Australia has the resources and capability to deliver on its purposes and the Corporate Plan.</p> <p>These are:</p> <ol style="list-style-type: none"> 1. Ensuring our business systems are fit for purpose 2. Establishing rigorous and efficient processes 3. Complying with relevant legislation 4. Building organisational capability. 	<p>Achieved</p>

Target (2020–21 and forward years)	
<p>Staff survey results by 2021–22 show an Alignment and Engagement score in the top 25% of all other organisations surveyed</p>	<p>Achieved in 20–21 staff survey – top 25% of organisations surveyed</p>
<p>Staff survey results improve 20% in the category of ‘Investment of Systems’ by 2021–22</p>	<p>On track for 21–22 staff survey with new IT platform delivered on 28 June 2021</p>



Other legislative requirements

Freedom of Information Act

In 2020–21, Infrastructure Australia received six requests for access to documents under the *Freedom of Information Act 1982* (the FOI Act).

A practical refusal was issued on one of these requests as no documents exist. All others were released in part. No internal reviews or reviews by the Australian Information Commissioner were requested.

Information about documents to which access is granted is published on Infrastructure Australia’s Disclosure Log, in accordance with s11C of the *Freedom of Information Act 1982*:

www.infrastructureaustralia.gov.au/freedom-information-disclosure-log

Infrastructure Australia reviewed and updated the contents of the material published in accordance with the Information Publication Scheme.

Privacy

In 2020–21, Infrastructure Australia continued to collect, use, disclose, store and dispose of personal information in accordance with the Australian Privacy Principles. No data breaches were identified or reported.

Market research and advertising

As part of our commitment to continuous improvement, throughout 2020–21 Infrastructure Australia carried out a stakeholder engagement survey to measure stakeholder sentiment against our Corporate Plan measures. JWS Research was engaged to undertake both quantitative and qualitative research with a range of stakeholders from the public and private sectors, including Federal, state and territory government, project proponents and industry.

The following amounts were paid by or on behalf of Infrastructure Australia in 2020–21:

Advertising agencies: Nil

Market research organisations: \$97,900 to JWS research Pty Ltd

Polling organisations: Nil

Direct mail organisations: Nil

Media advertising organisations: Nil

Decisions of courts and tribunals

No judicial decisions or decisions of administrative tribunals were made in 2020–21 that had, or which may have, a significant effect on Infrastructure Australia’s operations.

Ecologically sustainable development and environmental performance

The *Environmental Protection and Biodiversity Conservation Act 1999* (Cth) requires entities to report on how their activities accord with, and their outcomes contribute to, the principles of ecologically sustainable development, as well as the environmental impacts of their operations during the year, and measures taken to minimise these.

In 2020–21, Infrastructure Australia:

- released its *Sustainability Principles* which explain our approach to sustainability and how sustainability informs our work program. These principles were released to highlight the significant role infrastructure plays in promoting a sustainable community. Refer to page 28 for more detail about the *Sustainability Principles*.
- moved into new offices at 60 Martin Place, Sydney – a building which has been awarded 6 Stars under Green Star Design & As-Built v1 2020 by the Green Building Council of Australia, representing world leadership in building, design, and construction.

The building has also won the Property Council Australia – Rider Levett Bucknall NSW State Development of the Year Award which celebrates the innovative and sustainable features of Sixty Martin Place, setting a new benchmark for design and cutting edge-technology.

Sixty Martin Place is pursuing a WELL Platinum Rating. The well standard is made up of 100 features that address seven concepts; air, water, nourishment, light, fitness, comfort, and mind.

- Through a year significantly impacted by COVID-19 Infrastructure Australia has reduced the environmental impact associated with air travel through a significantly increased use of webinars for a range of product launches and video conferencing to facilitate consultations during the development of the revised Infrastructure Australia Assessment Framework, the Australian Infrastructure Plan and for reports considering Market Capacity and Regional Strengths and Infrastructure Gaps.





Section four

Financial performance

Summary of Financial Performance

Revenue and expenditure

Infrastructure Australia is funded through government appropriations. We operate within our appropriation and have sufficient cash reserves to settle debts as and when they fall due.

Infrastructure Australia reported a surplus of \$77,479 in 2020–21. This represents less than 1% of our total appropriation.

Revenue

Infrastructure Australia's total income in 2020–21 was \$15,440,793. The vast majority of income is received as appropriations, totalling \$15,419,000. This included additional funding received through a new policy proposal included within our 2020–21 Portfolio Budget Statement totalling \$3,185,000. This additional funding was rewarded to deliver additional scope in relation to the Australian Infrastructure Plan, the Market Capacity program and refresh of the Assessment Framework.

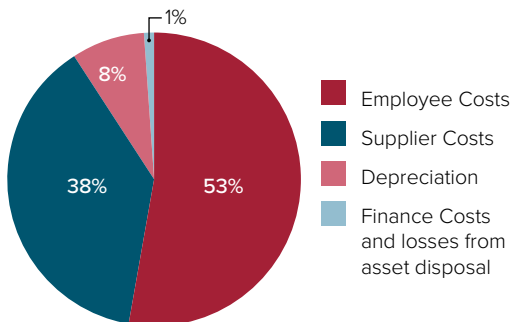
In addition to appropriations Infrastructure Australia received a small amount of interest income totalling \$13,329, other gains totalling \$3,492 and other comprehensive income totalling \$4,972.





Expenditure

Infrastructure Australia’s total expenses in 2020–21 were \$15,363,314, with the largest expenditure being in employee costs making up 53% of total expenditure and supplier costs making up 38%. Supplier costs are predominantly made up of contracted services. Our expenditure profile is represented below.



Financial Position

At 30 June 2021, Infrastructure Australia had net equity of \$2,977,662, representing assets of \$11,767,295 and liabilities of \$8,789,633.

Most significant asset balances related to cash and a right-of-use asset associated with Infrastructure Australia’s office lease.

Most significant liabilities relate to the lease liability associated with our office lease, and supplier payables.

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INDEPENDENT AUDITOR’S REPORT

To the Minister for Infrastructure, Transport and Regional Development

Opinion

In my opinion, the financial statements of Infrastructure Australia (the Entity) for the year ended 30 June 2021:

- (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial position of the Entity as at 30 June 2021 and its financial performance and cash flows for the year then ended.

The financial statements of the Entity, which I have audited, comprise the following as at 30 June 2021 and for the year then ended:

- Statement by the Board and Chief Executive Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; and
- Notes to the financial statements, comprising a summary of significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Accountable Authority’s responsibility for the financial statements

As the Accountable Authority of the Entity, the Board is responsible under the *Public Governance, Performance and Accountability Act 2013* (the Act) for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards – Reduced Disclosure Requirements and the rules made under the Act. The Board is also responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the ability of the Entity to continue as a going concern, taking into account whether the Entity’s operations will cease as a result of an administrative restructure or for any other reason. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

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Auditor's responsibilities for the audit of the financial statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian National Audit Office Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern; and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Australian National Audit Office



Rebecca Reilly
Executive Director
Delegate of the Auditor-General

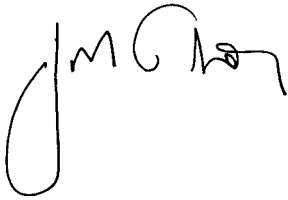
Canberra
31 August 2021

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Infrastructure Australia

Statement by the Board, Chief Executive Officer and Chief Financial Officer

In our opinion, the attached financial statements for the year ended 30 June 2021 comply with subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), and are based on properly maintained financial records as per subsection 41(2) of the PGPA Act.



Julieanne Alroe
Chair

31 August 2021

In our opinion, at the date of this statement, there are reasonable grounds to believe that Infrastructure Australia will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the directors.



Romilly Madew
Chief Executive Officer

31 August 2021





Infrastructure Australia

Statement of Comprehensive Income

for the period ended 30 June 2021

Net cost of services	Notes	2021 \$	2020 \$	Original Budget \$
Expenses				
Employee benefits	1.1A	8,161,449	5,423,207	8,571,000
Suppliers	1.1B	5,890,504	5,608,928	5,525,000
Depreciation and amortisation	2.2A	1,239,279	384,088	1,292,000
Finance costs	1.1C	54,626	14,873	58,000
Losses from asset disposal	2.2A	17,456	81,783	–
Total expenses		15,363,314	11,512,879	15,446,000
Own-source income				
Own-source revenue				
Interest Income	1.2A	13,329	56,154	27,000
Total own-source revenue		13,329	56,154	27,000
Gains				
Other gains	1.2B	3,492	–	–
Total gains		3,492	–	–
Total own-source income		16,821	56,154	27,000
Net (cost of)/contribution by services		(15,346,493)	(11,456,725)	(15,419,000)
Revenue from Government	1.2C	15,419,000	11,560,000	15,419,000
Surplus before income tax on continuing operations		72,507	103,275	–
Surplus after income tax on continuing operations		72,507	103,275	–
Other comprehensive income				
Items not subject to subsequent reclassification to net cost of services				
Changes in asset revaluation reserve		4,972	(380)	–
Total other comprehensive income		4,972	(380)	–
Total comprehensive income		77,479	102,895	–

The above statement should be read in conjunction with the accompanying notes.

Budget Variances Commentary

Statement of Comprehensive Income

Expenses

Employee benefit expenses are under budget due to the delay in the recruitment of additional fixed term employees. These new roles were funded through the New Policy Proposal (NPP) to deliver the expanded scope of the Australian Infrastructure Plan, Market Capacity project and a refresh of the Assessment Framework. Due to this delay, budgeted employee benefit funds were reallocated to supplier expenses to deliver portions of these projects.

Supplier expenses are over budget due to the utilisation of additional contractors to deliver the Australian Infrastructure Plan and Market Capacity project. ICT implementation costs associated with software were expensed in 2020–21, but treated as capital in the budget, resulting

in an overspend on this project. Travel costs were under budget due to the restriction associated with COVID-19.

Depreciation is under budget due to the delay in the implementation of our new ICT environment, which was not in place until June 2021.

Losses from asset disposals relate to a number of IT assets that were either not compatible within our new ICT environment, or no longer functional.

Own source revenue

Interest earned on the deposit facilities are under budget resulting from the budgeted rate on our facilities being higher than the actual rate achieved, as interest rates decreased since the budget was set.

Infrastructure Australia

Statement of Financial Position

as at 30 June 2021

	Notes	2021 \$	2020 \$	Original Budget \$
Assets				
Financial assets				
Cash and cash equivalents	2.1A	6,478,294	3,484,714	3,673,000
Trade and other receivables	2.1B	94,447	1,290,784	21,000
Total financial assets		6,572,741	4,775,498	3,694,000
Non-financial assets				
Buildings	2.2A	965,445	1,197,611	958,000
Buildings - right-of-use asset	2.2A	3,613,385	4,435,144	3,614,000
Plant and equipment	2.2A	519,888	254,339	720,000
Computer software	2.2A	–	8,564	–
Prepayments		95,836	175,172	175,000
Total non-financial assets		5,194,554	6,070,830	5,467,000
Total assets		11,767,295	10,846,328	9,161,000
Liabilities				
Payables				
Suppliers	2.3A	2,546,198	1,616,681	716,000
Other payables	2.3B	769,478	51,845	49,000
Total payables		3,315,676	1,668,526	765,000
Interest bearing liabilities				
Leases	2.4A	4,544,380	5,570,082	4,630,000
Total interest bearing liabilities		4,544,380	5,570,082	4,630,000
Provisions				
Employee provisions	4.1A	701,576	476,990	632,000
Other provisions	2.5A	228,001	225,575	229,000
Total provisions		929,577	702,565	861,000
Total liabilities		8,789,633	7,941,173	6,256,000
Net assets		2,977,662	2,905,155	2,905,000

The above statement should be read in conjunction with the accompanying notes.

	Notes	2021 \$	2020 \$	Original Budget \$
Equity				
Contributed equity		(1,263,525)	(1,263,525)	(1,264,000)
Asset revaluation reserve		(5,352)	(380)	–
Retained surplus		4,246,539	4,169,060	4,169,000
Total equity		2,977,662	2,905,155	2,905,000

Budget Variances Commentary

Statement of Financial Position

Financial assets

Cash is higher than budget due to the higher payables at 30 June 2021.

Non-Financial Assets

ICT implementation costs associated with new software and ICT hardware incorrectly capitalised in the budget were correctly expensed in the actual result.

Prepayments are under budget due to the July 2021 payment associated with the lease being incorrectly budgeted in prepayments, but correctly recognised against the lease liability in June 2021. This is partially offset by pre-paid software subscription costs associated with the new ICT environment.

Payables

Supplier payables are over budget due to high volumes of work carried out by contractors in late 2020–21. These relate to the delivery of the Australian

Infrastructure Plan and Market Capacity project, both with significant deliverables in late 2020–21.

Other payables are over budget as a result of inadvertent late payment of PAYG tax withholding, and unreceived request for payment of an employee on secondment from another commonwealth entity.

Interest bearing liabilities

The lease liability is lower than budget due to the July 2021 payment associated with the lease being recognised against lease liability as described under non-financial assets above.

Provisions

Employee provisions are higher than budgeted due to employees taking less annual leave during 2020–21, driven by travel restrictions associated with COVID-19.

Infrastructure Australia

Statement of Changes in Equity

for the period ended 30 June 2021

	Notes	2021 \$	2020 \$	Original Budget \$
Contributed equity				
Opening balance				
Balance carried forward from previous period		(1,263,525)	(1,263,525)	(1,264,000)
Adjusted opening balance		(1,263,525)	(1,263,525)	(1,264,000)
Closing balance as at 30 June		(1,263,525)	(1,263,525)	(1,264,000)
Retained earnings				
Opening balance				
Balance carried forward from previous period		4,169,060	4,065,212	4,169,000
Adjusted opening balance		4,169,060	4,065,212	4,169,000
Comprehensive income				
Surplus for the period		72,507	103,275	–
Other comprehensive income		4,972	–	–
Total comprehensive income		77,479	103,275	–
Transfers between equity components		–	573	–
Closing balance as at 30 June		4,246,539	4,169,060	4,169,000
Asset revaluation reserve				
Opening balance				
Balance carried forward from previous period		(380)	573	–
Adjusted opening balance		(380)	573	–
Comprehensive income				
Other comprehensive income – Fair value adjustment on revaluation		–	(380)	–
Other comprehensive income – Disposal of PPE measured at fair value		(4,972)	–	–
Total comprehensive income		(4,972)	(380)	–
Transfers between equity components – Plant & equipment disposed		–	(573)	–
Closing balance as at 30 June		(5,352)	(380)	–

	Notes	2021 \$	2020 \$	Original Budget \$
Total equity				
Opening balance				
Balance carried forward from previous period		2,905,155	2,802,260	2,905,000
Adjusted opening balance		2,905,155	2,802,260	2,905,000
Comprehensive income				
Surplus for the period		72,507	103,275	–
Other comprehensive income – retained earnings		4,972	(380)	–
Total comprehensive income		77,479	102,895	–
Transfers between equity components – asset revaluation reserve		(4,972)	–	–
Closing balance as at 30 June		2,977,662	2,905,155	2,905,000

The above statement should be read in conjunction with the accompanying notes.

Accounting Policy

Equity injections

Amounts that are designated as 'equity injections' for a year are recognised directly in contributed equity in that year.

Restructuring of administrative arrangements

Net assets received from or relinquished to another Government entity under a restructuring of administrative arrangements are adjusted at their book value directly against contributed equity.

Budget Variances Commentary

Statement of Changes in Equity

Retained Earnings

Retained earnings are over budget by the reportable surplus in the current financial year.

Asset Revaluation

Asset revaluation amounts and other comprehensive income relate to the disposal of non-financial assets that were revalued in June 2020 and disposed of throughout 2021 financial year.

Infrastructure Australia

Cash Flow Statement

for the period ended 30 June 2021

	Notes	2021 \$	2020 \$	Original Budget \$
Operating activities				
Cash received				
Receipts from Government		15,419,000	11,560,000	15,419,000
Interest		15,835	54,389	27,000
GST received		583,818	588,521	–
Other		1,289,851	–	1,288,000
Total cash received		17,308,504	12,202,910	16,734,000
Cash used				
Employees		7,230,960	5,441,253	8,416,000
Suppliers		5,543,841	6,079,814	6,447,000
Interest payments on lease liabilities		54,626	–	55,000
Total cash used		12,829,427	11,521,067	14,918,000
Net cash used from operating activities		4,479,077	681,843	1,816,000
Investing activities				
Cash used				
Purchase of property, plant and equipment		369,025	1,040,493	606,000
Total cash used		369,025	1,040,493	606,000
Net cash used by investing activities		(369,025)	(1,040,493)	(606,000)
Financing activities				
Cash used				
Principal payments of lease liabilities		1,116,472	–	1,022,000
Total cash used		1,116,472	–	1,022,000
Net cash used by financing activities		(1,116,472)	–	(1,022,000)
Net increase/(decrease) in cash held		2,993,580	(358,650)	188,000
Cash and cash equivalents at the beginning of the reporting period		3,484,714	3,843,364	3,485,000
Cash and cash equivalents at the end of the reporting period	2.1A	6,478,294	3,484,714	3,673,000

The above statement should be read in conjunction with the accompanying notes.

Budget Variances Commentary

Cash Flow Statement

Cash received

Cash received is higher than budget due to GST receivable being netted off with cash used for suppliers in the budget. Interest received is lower than budget due to lower interest earned on deposits resulting from the drop in interest rates.

Cash used

Cash used is under budget mainly due to lower than budgeted employee expenses, and the large volume of supplier payables at 30 June, associated with the peak in contractor work in late 2020–21. These variances are explained in the Statement of Comprehensive Income commentary.

Cash used for the purchase of property, plant and equipment is under budget resulting from lower capital costs associated with the new ICT environment.

Notes to and forming part of the Financial Statements

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Overview

Objectives of Infrastructure Australia

Infrastructure Australia is a Corporate Commonwealth entity established on 1 September 2014 following amendment of the *Infrastructure Australia Act 2008*. The objective of Infrastructure Australia is to support the Australian Government's plan to build a strong and prosperous economy, through the provision of high quality independent advice on nationally significant infrastructure investments and reforms.

On 1 September 2014 relevant assets, liabilities and the balance of the Infrastructure Australia Special Account were transferred to Infrastructure Australia from the Department of Infrastructure and Regional Development, making up the current contributed equity balance.

Infrastructure Australia is structured to meet the following outcome:

Outcome 1: Improve decision-making on matters relating to infrastructure; advise governments and others on matters relating to infrastructure, including better assessment of infrastructure needs and prioritisation of infrastructure projects; and promote best practice infrastructure planning, financing, delivery and operation.

The continued existence of Infrastructure Australia in its present form is dependent on Government policy and on continuing funding by Parliament for the entity's administration and program.

Infrastructure Australia's activities contributing toward its outcome are classified as departmental. Departmental activities involve the use of assets, liabilities, income and expenses controlled or incurred by the entity in its own right.

The Basis of Preparation

The financial statements are general purpose financial statements and are required by Section 42 of the *Public Governance, Performance and Accountability Act 2013*.

The financial statements have been prepared in accordance with:

- a. *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (FRR); and
- b. Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

New Accounting Standards

All new, revised, amending standards and/or interpretations that were issued prior to the sign-off date and are applicable to the current reporting period did not have a material effect on Infrastructure Australia's financial statements.

Taxation

Infrastructure Australia is exempt from all forms of taxation except Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Events After the Reporting Period

No events have occurred after the reporting period that require disclosure in these financial statements.

Financial performance

This section analyses the financial performance of Infrastructure Australia for the year ended 2021.

1.1 Expenses

	2021 \$	2020 \$
1.1A: Employee benefits		
Wages and salaries	6,785,440	4,510,052
Superannuation		
Defined contribution plans	640,251	419,126
Leave and other entitlements	653,504	360,135
Separation and redundancies	82,254	133,894
Total employee benefits	8,161,449	5,423,207

Accounting Policy

Accounting policies for employee related expenses are contained in the People and Relationships section (4.1).

1.1B: Suppliers

Goods and services supplied or rendered		
Consultants	4,388,690	2,576,001
Contractors	60,290	410,910
Travel	120,819	237,583
Property operating costs	204,692	288,221
Publications and subscriptions	276,212	215,854
Recruitment expenses	27,478	200,611
Training, conferences and seminars	97,507	95,201
Audit fees – external	36,000	40,000
Audit fees – internal	62,878	110,402
Stationery, printing and postage	54,252	99,330
IT services	479,447	381,573
Other	82,239	91,538
Total goods and services supplied or rendered	5,890,504	4,747,224

	2021 \$	2020 \$
Goods supplied	169,267	106,797
Services rendered	5,721,237	4,640,428
Total goods and services supplied or rendered	5,890,504	4,747,224
Other suppliers		
Operating lease rentals (lease term under 12 months)	–	861,704
Total other suppliers	–	861,704
Total suppliers	5,890,504	5,608,928

Accounting Policy

Leasing commitments

Infrastructure Australia has elected not to recognise a right-of-use asset and lease liabilities for its property lease with a remaining term of 12 months or less. Infrastructure Australia recognises the lease payments associated with this lease as an expense on a straight-line basis over the lease term.

1.1C: Finance costs

Interest on lease liabilities	54,626	14,873
Total finance costs	54,626	14,873

1.2 Own-source revenue and gains

	2021 \$	2020 \$
Own-source revenue		
1.2A: Interest		
Deposits at bank	13,329	56,154
Total interest	13,329	56,154

Accounting Policy

Interest revenue is recognised using the effective interest method.

	2021 \$	2020 \$
1.2B: Other gains		
Gain on disposal of assets		
Plant & Equipment	3,492	–
Total other gains	3,492	–

1.2C: Revenue from Government

Corporate Commonwealth entity payment item	15,419,000	11,560,000
Total revenue from Government	15,419,000	11,560,000

Accounting Policy***Revenue from Government***

Funding received or receivable from the Department of Infrastructure, Transport, Regional Development and Communications is recognised as Revenue from Government, unless they are in the nature of an equity injection or loan. Appropriations for the year are recognised when Infrastructure Australia gains control of the appropriation. Appropriations receivable are recognised at their nominal amounts.

Financial position

This section analyses Infrastructure Australia’s assets used to conduct its operations and the operating liabilities incurred as a result.

Employee related information is disclosed in the People and Relationships section.

2.1 Financial assets

	2021 \$	2020 \$
2.1A: Cash and cash equivalents		
Cash on hand or on deposit	6,478,294	3,484,714
Total cash and cash equivalents	6,478,294	3,484,714

Accounting Policy

Cash is recognised at its nominal amount. Cash and cash equivalents includes:

- a. cash on hand;
- b. demand deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

2.1B: Trade and other receivables

Other receivables

Goods and Services Tax receivable	82,575	1,778
Fringe benefit tax receivable	10,938	–
Employee Receivables	793	–
Interest Receivables	141	2,647
Fitout costs receivable under the leasehold incentive	–	1,286,359
Total other receivables	94,447	1,290,784
Total trade and other receivables (gross)	94,447	1,290,784

Accounting Policy

Trade and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as ‘loans and receivables’. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest expense is recognised by applying the effective interest rate.

All receivables are assessed for impairment on balance date. Credit terms for goods and services were within 30 days (2020: 30 days).

2.2 Non-financial assets

	Buildings - leasehold improvement \$	Buildings - right-of-use asset \$	Plant and equipment \$	Computer software \$	Total \$
2.2A: Reconciliation of the Opening and Closing Balances of Property, Plant and Equipment and Intangibles					
As at 1 July 2020					
Gross book value	1,197,611	4,656,901	326,278	64,300	6,245,090
Accumulated depreciation, amortisation and impairment	–	(221,757)	(71,939)	(55,736)	(349,432)
Total as at 1 July 2020	1,197,611	4,435,144	254,339	8,564	5,895,658
Additions					
Purchase	9,195	81,837	369,025	–	460,057
Depreciation and amortisation	(241,361)	–	(86,613)	(7,971)	(335,945)
Depreciation on right-of-use assets	–	(903,334)	–	–	(903,334)
Other movements of right-of-use assets	–	(262)	–	–	(262)
Disposals	–	–	(16,863)	(593)	(17,456)
Total as at 30 June 2021	965,445	3,613,385	519,888	–	5,098,718
Total as at 30 June 2021 represented by					
Gross book value	1,206,806	4,738,476	633,935	–	6,579,217
Accumulated depreciation, amortisation and impairment	(241,361)	(1,125,091)	(114,047)	–	(1,480,499)
Total as at 30 June 2021	965,445	3,613,385	519,888	–	5,098,718
Carrying amount of right-of-use assets	–	3,613,385	–	–	3,613,385

Revaluations of non-financial assets

All revaluations were conducted in accordance with the revaluation policy stated below. On 30 June 2020, an independent valuer, Australian Valuations conducted the revaluations of Infrastructure Australia's non-financial assets in relation to plant and equipment. Infrastructure Australia has relied on the valuations made by these experts.

Infrastructure Australia moved to a cloud-based ICT environment during the year, and do not run any internal or purchased software.

No property, plant and equipment or intangibles are expected to be sold or disposed of within the next 12 months.

No indicators of impairment have been identified over the above non-financial assets as at 30 June 2021.

No assets have been held for collateral as at 30 June 2021.

Accounting Policy

Assets are recorded at cost on acquisition except as stated below. The cost of acquisition includes the fair value of assets transferred in exchange and liabilities undertaken. Financial assets are initially measured at their fair value plus transaction costs where appropriate.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and income at their fair value at the date of acquisition, unless acquired as a consequence of restructuring of administrative arrangements. In the latter case, assets are initially recognised as contributions by owners at the amounts at which they were recognised in the transferor's accounts immediately prior to the restructuring.

Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the statement of financial position, except for purchases costing less than \$1,500 (\$1,000 in 2019–20), which are expensed in the year of acquisition (other than where they form part of a group of similar items which are significant in total). Infrastructure Australia conducted an assessment and determined that the impact of the threshold change in 2020–21 is immaterial.

Lease Right of Use (ROU) Assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for by Commonwealth lessees as separate asset classes to corresponding assets owned outright, but included in the same column as where the corresponding underlying assets would be presented if they were owned.

An impairment review is undertaken for any right-of-use lease asset that shows indicators of impairment and if required, an accumulated impairment balance is recognised against the asset.

Revaluations

Following initial recognition at cost, property, plant and equipment (**excluding ROU assets**) are carried at fair value (or an amount not materially different from fair value) less subsequent accumulated depreciation and accumulated impairment losses. Valuations are conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depends upon the volatility of movements in market values for the relevant assets.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reverses a previous revaluation decrement of the same asset class that was recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the surplus/deficit except to the extent that they reverse a previous revaluation increment for that class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful lives to the entity using, in all cases, the straight-line method of depreciation.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Asset class	2021	2020
Buildings (right-of-use asset)	Shorter of lease term or expected useful economic life	Shorter of lease term or expected useful economic life
Buildings (leasehold improvements)	Shorter of lease term or expected useful economic life	Shorter of lease term or expected useful economic life
Plant and equipment	3 to 10 years	3 to 10 years
Computer Software	3 to 6 years	3 to 6 years

The depreciation rates for ROU assets are based on the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

Impairment

All assets were assessed for impairment at 30 June 2021. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the entity were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss is recognised on the statement of comprehensive income.

Accounting Judgements and Estimates

Fair value of assets have been rolled forward from the previous valuation. No material change has been identified that would trigger a valuation at 30 June 2021.

2.3 Payables

	2021 \$	2020 \$
2.3A: Suppliers		
Trade creditors and accruals	2,501,082	1,481,125
Payable to the Department of Infrastructure, Transport, Regional Development and Communications	45,116	135,556
Total suppliers	2,546,198	1,616,681

Settlement is usually made within 30 days.

2.3B: Other payables

Salaries and wages	81,818	3,987
Superannuation	75,398	47,857
Statutory payable	612,262	–
Total other payables	769,478	51,845

2.4 Interest bearing liabilities

2.4A: Leases

Lease Liabilities	4,544,380	5,570,082
Total leases	4,544,380	5,570,082

Total cash outflow for leases for the year ended 30 June 2021 was \$1,077,855 (2020: \$1,006,147).

Maturity analysis – contractual undiscounted cash flows

Within 1 year	1,122,473	1,077,855
Between 1 to 5 years	3,522,070	4,737,786
Total leases	4,644,543	5,815,641

Accounting Policy

For all new contracts entered into, Infrastructure Australia considers whether the contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’.

Once it has been determined that a contract is, or contains a lease, the lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease, if that rate is readily determinable, or the department’s incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification to the lease. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or profit and loss depending on the nature of the reassessment or modification.

Infrastructure Australia currently holds two leases in relation to office premises and car parking space. Each lease has a 5 year term with an option to renew for a period of 4 years, and includes an escalation clause of 3.75% per annum. At date of reporting, it is not confirmed if the option will be taken up. The lease liability value was determined using an incremental borrowing rate of 1.07% per annum.

2.5 Other provisions

	Provision for restoration \$	Total \$
As at 1 July 2020		
Make good provision	228,001	225,575
Total as at 30 June 2021	228,001	225,575

Infrastructure Australia currently has one (2020: one) agreement for the leasing of premises which has provisions requiring the entity to restore the premises to their original condition at the conclusion of the lease. The entity has made a provision to reflect the present value of this obligation.

Accounting Policy

Lease make good

The provision represents the present value of the estimated costs to make good the premises leased by Infrastructure Australia at the end of the respective lease term.

Accounting Judgements and Estimates

The estimated cost of the makegood provision to restore the premises to their original condition at the conclusion of the lease was determined using advice from an independent design expert, considering all costs associated with restoring the leased premises to its original condition.

Funding

This section identifies the Infrastructure Australia’s funding structure.

3.1 Net cash appropriation arrangements

	2021 \$	2020 \$
Total comprehensive income/(loss) less depreciation/amortisation expenses previously funded through revenue appropriations	1,311,786	487,363
<i>Plus: depreciation/amortisation of assets funded through appropriations</i>	(335,945)	(162,331)
<i>Plus: depreciation of right-of-use assets</i>	(903,334)	(221,757)
Total comprehensive income/(loss) – as per the Statement of Comprehensive Income	72,507	103,275

People and relationships

This section describes a range of employment and post-employment benefits provided to our people and our relationships with other key people.

4.1 Employee provisions

	2021 \$	2020 \$
4.1A: Employee provisions		
Annual leave	390,223	235,713
Long service leave	311,353	241,277
Total employee provisions	701,576	476,990

Accounting Policy

Liabilities for 'short-term employee benefits' and termination benefits expected within 12 months of the end of reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured as the net total of the present value of the defined benefit obligation at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly (as described in the note below).

Leave

The liability for employee benefits includes provision for annual leave and long service leave.

Leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The liability for long service leave has been determined by reference to the shorthand method as permitted in the Financial Reporting Rule (FRR). The estimate of the present value of the liability takes into account attrition rates and pay increases through promotion and inflation and is discounted using Commonwealth Government bond rates.

Superannuation

Staff of Infrastructure Australia are members of the PSS accumulation plan (PSSap), or other superannuation funds held outside the Australian Government. The PSSap is a defined contribution scheme.

The liability for superannuation recognised as at 30 June 2021 represents outstanding contributions.

4.2 Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Infrastructure Australia, directly or indirectly. Infrastructure Australia has determined the key management personnel to be the Board Members and Chief Executive Officer. Key management personnel remuneration is reported in the table below:

	2021 \$	2020 \$
Short-term employee benefits	1,228,917	1,235,682
Post-employment benefits	95,287	94,596
Other long-term employee benefits	8,956	7,814
Total key management personnel remuneration expenses¹	1,333,160	1,338,092

The total number of key management personnel that are included in the above table are 13 (2020: 17). The number of key management personnel in 2020 was higher due to Board Members occupying key management personnel positions for part of the year.

1. The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister. The Portfolio Minister's remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the entity.

4.3 Related party disclosures

Related party relationships

Infrastructure Australia is an Australian Government controlled entity. Related parties to this entity are Board members, Chief Executive Officer and other Australian Government entities.

Transactions with related parties

Given the breadth of Government activities, related parties may transact with the government sector in the same capacity as ordinary citizens. Such transactions include the payment or refund of taxes, receipt of a Medicare rebate or higher education loans. These transactions have not been separately disclosed in this note.

Giving consideration to relationships with related entities, and transactions entered into during the reporting period by Infrastructure Australia, it has been determined that there are no related party transactions to be separately disclosed.

Managing uncertainties

This section analyses how Infrastructure Australia manages financial risks within its operating environment.

5.1 Contingent assets and liabilities

Infrastructure Australia does not have any quantifiable contingencies (2020: nil).

Accounting Policy

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the notes. They may arise from uncertainty as to the existence of a liability or asset or represent an asset or liability in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain and contingent liabilities are disclosed when settlement is greater than remote.

5.2 Financial instruments

	2021 \$	2020 \$
5.2A: Categories of financial instruments		
Financial assets at amortised cost		
Loans and receivables		
Cash on hand or on deposit	6,478,294	3,484,714
Other receivables	94,447	1,290,784
Total financial assets at amortised cost	6,572,741	4,775,498
Total financial assets	6,572,741	4,775,498
Financial Liabilities		
Financial liabilities measured at amortised cost		
Trade creditors and accruals	2,546,198	1,616,681
Total financial liabilities measured at amortised cost	2,546,198	1,616,681
Total financial liabilities	2,546,198	1,616,681

Accounting Policy

Financial assets

In accordance with AASB 9 Financial Instruments, Infrastructure Australia classifies its financial assets in the following categories:

- a. financial assets measured at amortised cost.

The classification depends on both the entity's business model for managing the financial assets and contractual cash flow characteristics at the time of initial recognition. Financial assets are recognised when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash and derecognised when the contractual rights to the cash flows from the financial asset expire or are transferred upon trade date.

Financial Assets at Amortised Cost

Financial assets included in this category need to meet two criteria:

1. the financial asset is held in order to collect the contractual cash flows; and
2. the cash flows are solely payments of principal and interest (SPPI) on the principal outstanding amount.

Amortised cost is determined using the effective interest method.

Effective Interest Method

Income is recognised on an effective interest rate basis for financial assets that are recognised at amortised cost.

Impairment of Financial Assets

Financial assets are assessed for impairment at the end of each reporting period based on Expected Credit Losses, using the general approach which measures the loss allowance based on an amount equal to lifetime expected credit losses where risk has significantly increased, or an amount equal to 12-month expected credit losses if risk has not increased.

The simplified approach for trade, contract and lease receivables is used. This approach always measures the loss allowance as the amount equal to the lifetime expected credit losses.

A write-off constitutes a derecognition event where the write-off directly reduces the gross carrying amount of the financial asset.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Financial Liabilities at Amortised Cost

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

Supplier and other payables are recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received (and irrespective of having been invoiced).

	2021 \$	2020 \$
5.2B: Net gains or losses on financial assets		
Financial assets at amortised cost		
Interest revenue	13,329	56,154
Net gains/(losses) on financial assets at amortised cost	13,329	56,154
Net gains on financial assets	13,329	56,154

Other information

6.1 Current/non-current distinction for assets and liabilities

	2021 \$	2020 \$
Assets expected to be recovered in:		
No more than 12 months		
Cash and cash equivalents	6,478,294	3,484,714
Trade and other receivables	94,447	1,290,784
Prepayments	78,416	175,172
Total no more than 12 months	6,651,157	4,950,670
More than 12 months		
Buildings	965,445	1,197,611
Buildings – right-of-use asset	3,613,385	4,435,144
Plant and equipment	519,888	254,339
Computer software	–	8,564
Prepayments	17,420	–
Total more than 12 months	5,116,138	5,895,658
Total assets	11,767,295	10,846,328

	2021 \$	2020 \$
Liabilities expected to be settled in:		
No more than 12 months		
Suppliers	2,546,198	1,616,681
Other payables	769,478	51,845
Leases	1,076,023	1,060,416
Employee provisions	499,916	341,982
Total no more than 12 months	4,891,615	3,070,924
More than 12 months		
Leases	3,468,357	4,509,666
Employee provisions	201,660	135,008
Other provisions	228,001	225,575
Total more than 12 months	3,898,018	4,870,249
Total liabilities	8,789,633	7,941,173

Section five

Appendix A:

List of requirements

PGPA Rule Reference	Part of Report	Description	Requirement
17BE	Contents of annual report		
17BE(a)	Section 3 – Governance p32	Details of the legislation establishing the body.	Mandatory
17BE(b)(i)	Section 3 – Governance p32	A summary of the objects and functions of the entity as set out in legislation.	Mandatory
17BE(b)(ii)	Section 3 – Governance p32	The purposes of the entity as included in the entity's corporate plan for the reporting period.	Mandatory
17BE(c)	Section 3 – Governance p32	The names of the persons holding the position of responsible Minister or responsible Ministers during the reporting period, and the titles of those responsible Ministers.	Mandatory
17BE(d)	Nil given	Directions given to the entity by the Minister under an Act or instrument during the reporting period.	If applicable, mandatory
17BE(e)	Not applicable	Any government policy order that applied in relation to the entity during the reporting period under section 22 of the Act.	If applicable, mandatory
17BE(f)	Not applicable	Particulars of non-compliance with: <ul style="list-style-type: none"> a. a direction given to the entity by the Minister under an Act or instrument during the reporting period; or b. a government policy order that applied in relation to the entity during the reporting period under section 22 of the Act. 	If applicable, mandatory
17BE(g)	Section 3 – Governance p50	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule.	Mandatory
17BE(h),17BE(i)	Nil to report	A statement of significant issues reported to the Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with finance law and action taken to remedy non-compliance.	If applicable, mandatory
17BE(j)	Section 1 – Overview – p14–19	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BE(k)	Section 1 – Overview – p21	Outline of the organisational structure of the entity (including any subsidiaries of the entity).	Mandatory
17BE(ka)	Section 3 – Governance – p45–47	<p>Statistics on the entity’s employees on an ongoing and non-ongoing basis, including the following:</p> <ul style="list-style-type: none"> a. statistics on full-time employees; b. statistics on part-time employees; c. statistics on gender; d. statistics on staff location. 	Mandatory
17BE(l)	Section 3 – Governance – p41	Outline of the location (whether or not in Australia) of major activities or facilities of the entity.	Mandatory
17BE(m)	Section 3 – Governance – p36–41	Information relating to the main corporate governance practices used by the entity during the reporting period.	Mandatory
17BE(n), 17BE(o)	Nil to report	<p>For transactions with a related Commonwealth entity or related company where the value of the transaction, or if there is more than one transaction, the aggregate of those transactions, is more than \$10,000 (inclusive of GST):</p> <ul style="list-style-type: none"> a. the decision making process undertaken by the accountable authority to approve the entity paying for a good or service from, or providing a grant to, the related Commonwealth entity or related company; and b. the value of the transaction, or if there is more than one transaction, the number of transactions and the aggregate of value of the transactions. 	If applicable, mandatory
17BE(p)	IA was successful in relation to a New Policy Proposal the budget for which is noted on p58 and the financial information on p65	Any significant activities and changes that affected the operation or structure of the entity during the reporting period.	If applicable, mandatory
17BE(q)	Nil to report	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity.	If applicable, mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BE(r)	Nil to report	Particulars of any reports on the entity given by: <ul style="list-style-type: none"> a. the Auditor-General (other than a report under section 43 of the Act); or b. a Parliamentary Committee; or c. the Commonwealth Ombudsman; or d. the Office of the Australian Information Commissioner. 	If applicable, mandatory
17BE(s)	Nil to report	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information on the annual report.	If applicable, mandatory
17BE(t)	Nil to report	Details of any indemnity that applied during the reporting period to the accountable authority, any member of the accountable authority or officer of the entity against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs).	If applicable, mandatory
17BE(taa)	Section 3 – Governance – p40	The following information about the audit committee for the entity: <ul style="list-style-type: none"> a. direct electronic address of the charter determining the functions of the audit committee; b. the name of each member of the audit committee; c. the qualifications, knowledge, skills or experience of each member of the audit committee; d. information about each member's attendance at meetings of the audit committee; e. the remuneration of each member of the audit committee. 	Mandatory
17BE(ta)	Section 3 – Governance – p39	The following information about the audit committee for the entity: <ul style="list-style-type: none"> a. a direct electronic address of the charter determining the functions of the audit committee; b. the name of each member of the audit committee; c. the qualifications, knowledge, skills or experience of each member of the audit committee; d. information about each member's attendance at meetings of the audit committee; e. the remuneration of each member of the audit committee. 	Mandatory
17BE(ta)	Section 3 – Governance – p45	Information about executive remuneration.	Mandatory

PGPA Rule Reference	Part of Report	Description	Requirement
17BF			
17BF(1)(a)(i)	Not applicable	An assessment of significant changes in the entity's overall financial structure and financial conditions.	If applicable, mandatory
17BF(1)(a)(ii)	Not applicable	An assessment of any events or risks that could cause financial information that is reported not to be indicative of future operations or financial conditions.	If applicable, mandatory
17BF(1)(b)	Nil to report	Information on dividends paid or recommended.	If applicable, mandatory
17BF(1)(c)	Nil to report	<p>Details of any community service obligations the government business enterprise has including:</p> <ul style="list-style-type: none"> a. an outline of actions taken to fulfil those obligations; and b. an assessment of the cost of fulfilling those obligations. 	If applicable, mandatory
17BF(2)	Not applicable	A statement regarding the exclusion of information on the grounds that the information is commercially sensitive and would be likely to result in unreasonable commercial prejudice to the government business enterprise.	If applicable, mandatory

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It leads reform on key issues including means of financing, delivering and operating infrastructure and how to better plan and utilise infrastructure networks.

Infrastructure Australia has responsibility to strategically audit Australia's nationally significant infrastructure, and develop 15 year rolling infrastructure plans that specify national and state level priorities.

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