2017-18 ANNUAL REPORT

Jobs for NSW

NSW GOVERNMENT

Letter to the Deputy Premier

The Hon John Barilaro MP
Deputy Premier
Minister for Regional NSW
Minister for Skills
Minister for Small Business
52 Martin Place
SYDNEY NSW 2001

Dear Deputy Premier

Submission of Jobs for NSW 2017-18 Annual Report

I am pleased to submit to you the 2017-18 Annual Report for Jobs for NSW in accordance with the *Jobs for NSW Act 2015*.

The annual report outlines the achievements and statement of operations of Jobs for NSW.

Yours sincerely

David Thodey
Chair
Jobs for NSW Board

11-31 York St, Sydney NSW 2000, Australia
jobsfornsw.com.au

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Message from the Chair

Over the last year, Jobs for NSW has delivered programs that improve the competitive position of our state. Building on our foundation of strong public-private partnerships, we have championed job creation and delivered sustainable outcomes for NSW.

Since launching in September 2015, Jobs for NSW has had an important role to play in creating the right conditions for startups and high-growth small-to-medium enterprises (SMEs) to flourish in our state.

We have been an advocate for entrepreneurship. We have endeavored to support innovative, job-creating businesses that can contribute to the sustainable economic growth of New South Wales.

Officially opened in February, the Sydney Startup Hub is an important part of the NSW Government's vision to support innovation and create the new, high-value jobs of the future. The first of its kind in Australia, the Sydney Startup Hub cements Sydney's role as Australia's startup capital, providing connectivity to national and international startup communities. It also promotes collaboration between Sydney-based and NSW regional entrepreneurs through the Regional Landing Pad, a key milestone in our Local Innovation Strategy.

In the year since it was announced, the Sydney Startup Hub has attracted leading co-working communities Fishburners and Tank Stream Labs, creative incubator The Studio and Australia's largest fintech hub, Stone & Chalk. Larger corporate tenants like Microsoft, Optus and Caltex have also established accelerators in the eleven-storey building on York Street.

Building on the vision communicated in the Jobs for the Future report, we have developed a tailored portfolio of financial support products that provide assistance to new enterprises and accelerate existing ones. Almost 500 startups and high-growth SMEs have now benefited from access to this capital, helping to create new jobs across NSW.

Continuing our innovative approach to reducing barriers to growth, this year we launched our latest financial product, the GO NSW Equity Fund. Developed in partnership with First State Super and Roc Partners. The fund offers $150 million for high potential companies, of which the Jobs for NSW fund has committed $50 million.

Jobs for NSW has retained its focus on creating and growing jobs in regional NSW. Seven locations across our regions were selected this year to be sites for a $2.1 million Local Innovation Network to support local entrepreneurs. We have also continued our focus on improving knowledge sharing and connectivity in regional NSW with the launch of our first pilot cluster program – the New England Agtech Cluster.

I would like to acknowledge the significant work of Ministers and their departments across the NSW Government, who are collaborating to secure a prosperous future for the state. I would also like to thank my colleagues on the Board, and on behalf of the Board to express our thanks to Jane Cay for her valuable contribution during her tenure with us.

The Board would like to thank the Jobs for NSW staff for their continued commitment and dedication. We would also like to thank Ms Karen Borg for her foundational work in establishing Jobs for NSW.

As we enter the fourth year of the Jobs for NSW fund, we look forward to seeing the companies we have funded creating new jobs and opportunities across NSW.

David Thodey
Chair
Jobs for NSW Board

About Jobs for NSW

Summary

Jobs for NSW is a private sector-led, NSW government-backed agency set up to support the growth of new jobs across the state.

Established under the *Jobs for NSW Act* (passed on 28 September 2015), our primary objectives are to facilitate:

- the creation of new jobs in NSW in a responsive way to changes in the economy
- the development and attraction of new businesses, and consolidation of existing businesses in NSW
- strategic advice to government to drive job creation
- innovative, cost-effective and strategically targeted job creation incentives.

Jobs for NSW manages a $190 million fund which is overseen by the Jobs for NSW Board, comprised of private and public sector leaders with significant industry experience. The Jobs for NSW Board advise the Minister for Skills, who has responsibility for the fund.

We provide innovative and sustainable approaches to accelerate job creation across NSW, and are committed to investing a minimum of 30 per cent of our fund in regional NSW.

Our approach includes:

- support for growing businesses with job creation potential - including startups, fast-growing SMEs, and large enterprises
- investing in initiatives to develop a supportive ecosystem for startups
- sustainable financial products (including loans, loan guarantees and the GO NSW Equity Fund) for job-creating businesses
- collaboration with stakeholders – including NSW and Federal Government agencies, industry groups, education providers, incubators and accelerators – to drive job creation.

Our support will help NSW to capture more of the lucrative export market, transform regional communities and make our metropolitan cities world leaders in entrepreneurial activity.

Jobs for NSW - Impact in Focus

The Jobs for the Future Report continues to provide an essential roadmap for NSW to achieve long term job creation goals, including one million new jobs by 2036. Jobs for NSW is working across government to achieve the NSW Government's agenda to create jobs.

Jobs for NSW remains focused on achieving the outcomes and actions set out in the Jobs for the Future report, and has achieved significant success. The continued focus on supporting high-growth businesses to promote job growth – now and into the future – is gaining traction. As Jobs for NSW heads into its fourth year, the goal to create 20,000 jobs by 2021-2022 is on track.

The Jobs for NSW opening of the Sydney Startup Hub in early 2018 confirmed Sydney as the startup capital of Australia. As Jobs for NSW continues to build out the state's business ecosystem in 2018 through programs and services, the booming growth of the startup and SME sector in NSW is increasingly attracting international recognition.

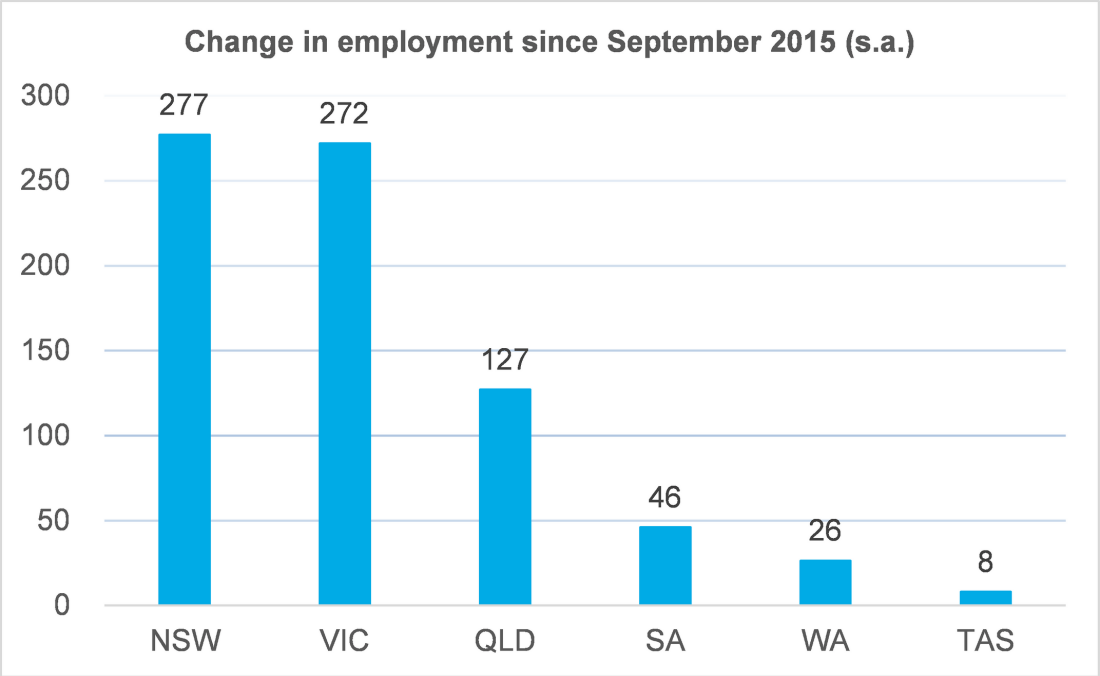
The Global Startup Ecosystem Report 2018 named Sydney as the number one location in the Asia Pacific, and one of the world's top ten locations for "Local Connectedness", specifically noting the establishment of the Sydney Startup Hub.

The Startup Muster 2017 report showed that 44% of Australia's startup founders were based in NSW, with one in ten of those based in regional areas.

NSW has also become the nation's fintech home, with around 60% of the country's fintech companies based in Sydney. This developing industry promises to support broader economic growth as 9% of Australia's GDP is created by the financial services sector - more than in either Hong Kong or Singapore.

The growing expertise and confidence of the NSW startup and SME sector has been matched by strong jobs growth. NSW added 150,400 jobs in the year to June 2018 - 50% of which went to women.

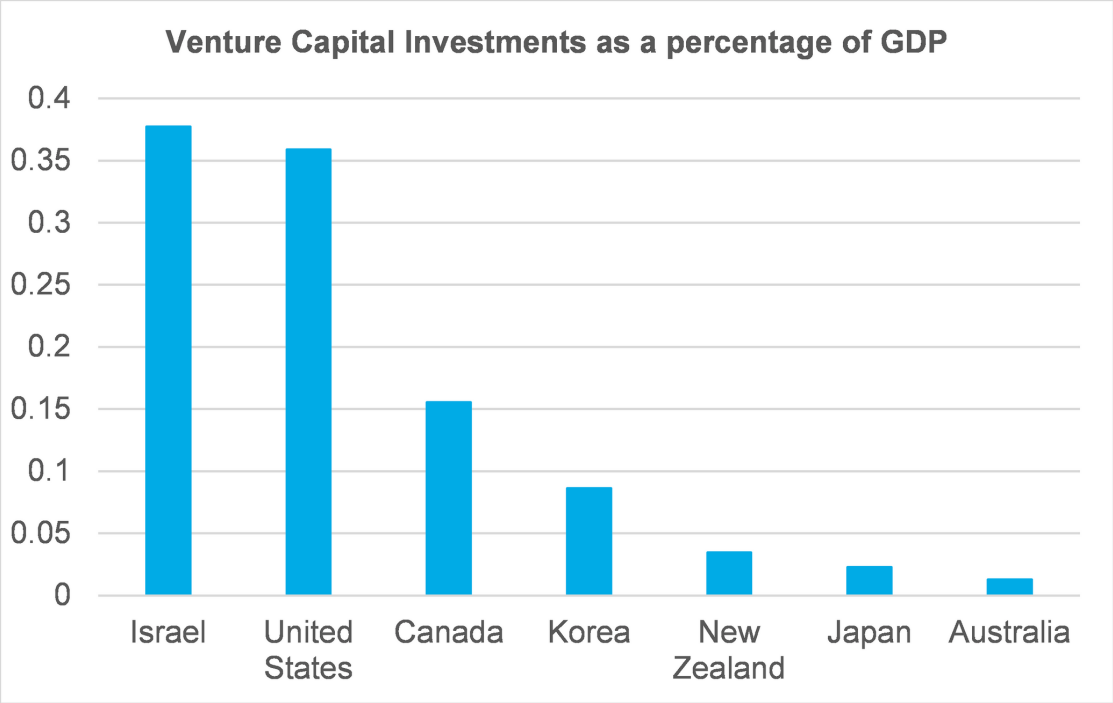
The unemployment rate remained low throughout the year at 4.7%. In total, the NSW economy has added 277,000 jobs since September 2015.



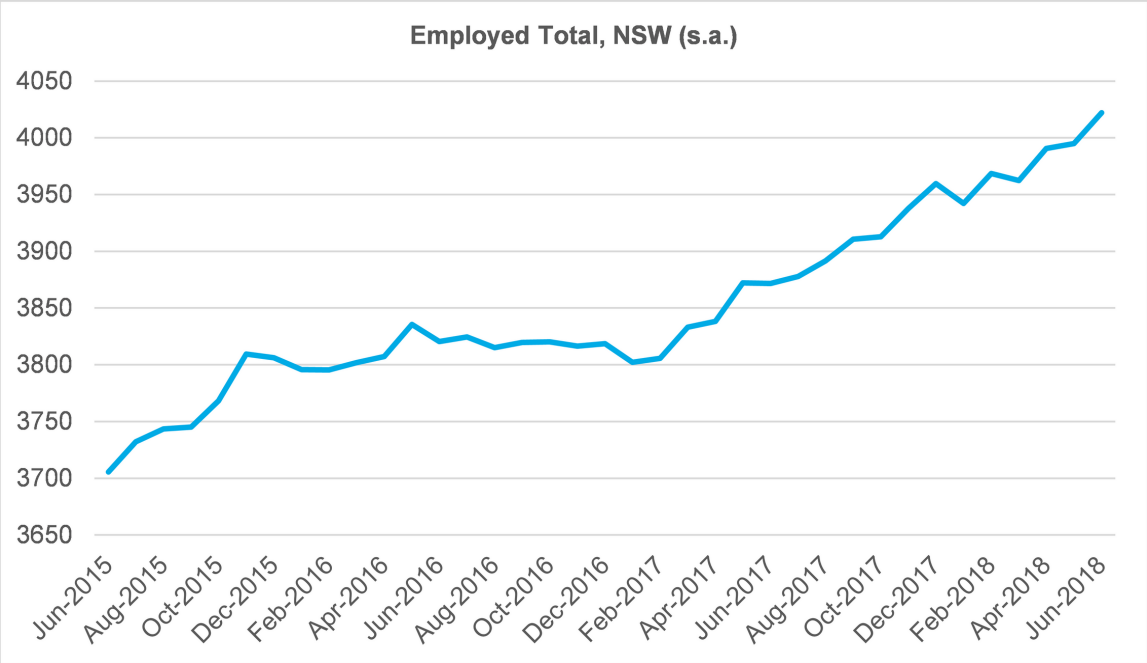
Source: ABS 6202, Labour Force Australia

However, although NSW attracts the bulk of Australian venture capital and private equity investments, OECD data shows the state still lags far behind leading international jurisdictions on this measure. This remains a significant issue as the greatest barrier to innovation for all new and emerging SMEs is a lack of access to additional funds.

As a result, demand for Jobs for NSW grants is at a record high, demonstrating the strengthening of entrepreneurial activity occurring across the state - and the need for that additional funding.



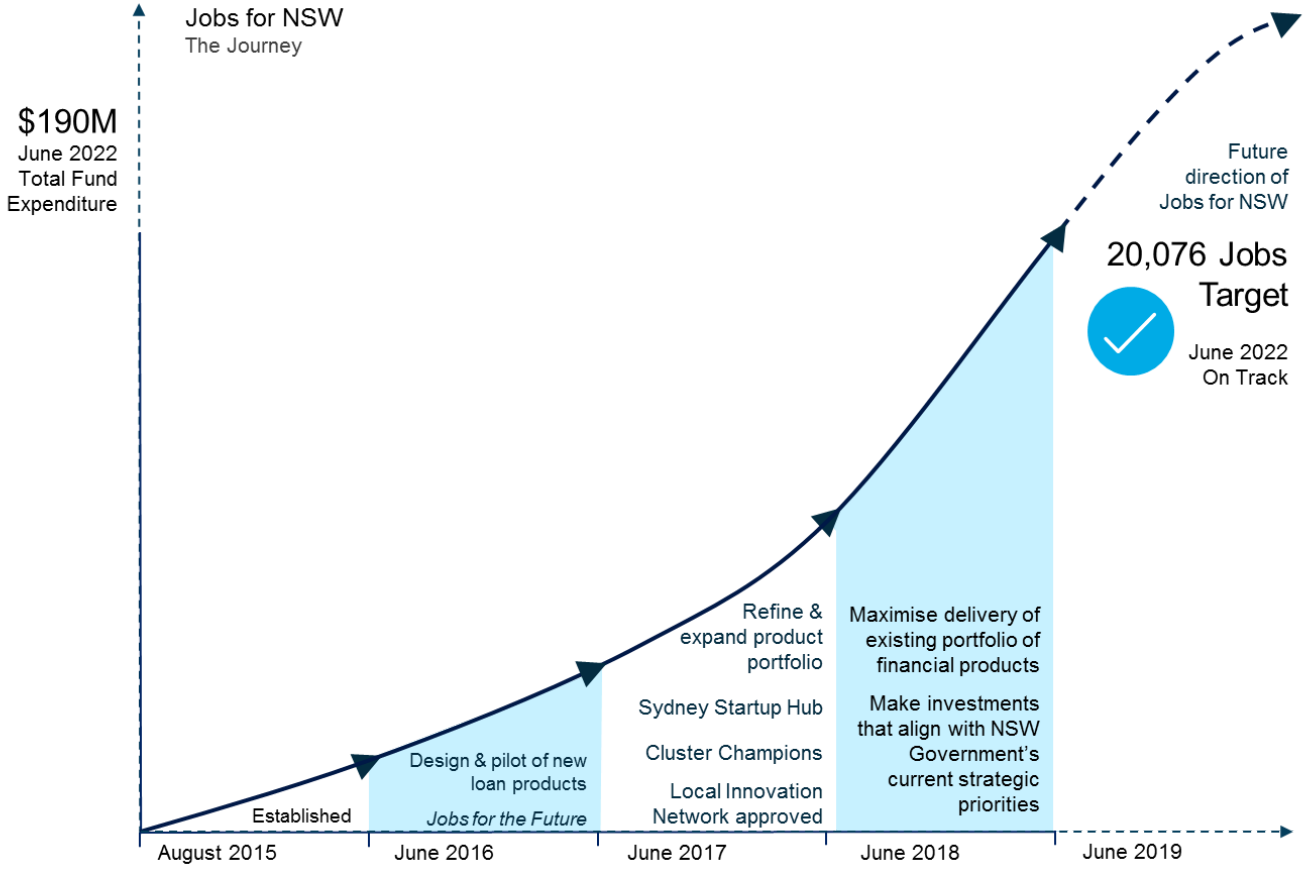
Source: OECD



Source: ABS

On track to create 20,000 jobs by 2021-22

The $122 million that has already been committed from the Jobs for NSW fund as at 30 June 2018. Jobs for NSW is on track to meet the target of creating 20,000 new jobs by 2021-22 based on the full allocation of the $190 million fund.



Supporting innovative startups across NSW

Jobs for NSW continues to build on the success of its Minimum Viable Product and Building Partnership grants for startups.

In 2017-18, Jobs for NSW supported 324 startups to develop their products and accelerate their market adoption.

A survey of 128 Jobs for NSW startup grant recipients in mid-2018 showed that, on average, in the first 12 months following funding respondents grew from 2.5 employees per startup to 4.2. It also showed that the 128 startups surveyed:

- are forecast to grow to double the number of employees per startup in the coming 12 months.
- went on to generate collective turnover of over $26M in the 17/18 financial year, and
- three quarters of the startups surveyed plan to export their product or software in the next 12 months.

The majority of the startups surveyed responded that they are ‘very satisfied’ with their overall experience with Jobs for NSW, found it ‘very easy’ to do business with Jobs for NSW and are ‘very likely’ to recommend the grants.

Helping fast-growth SMEs reach their potential

Through targeted financial products, programs and initiatives, Jobs for NSW is enabling businesses across NSW to create the new high-value jobs of the future.

Jobs for NSW’s innovative financial products fill an existing market gap in traditional funding for emerging and high-growth SMEs, providing them with the financial support they need to accelerate their growth, and fuelling sustainable job creation opportunities across the state.

Loans clients span a range of target sectors, including advanced manufacturing, creative tech, and international education.

With almost 400 clients and 23,000 users, Central Coast company ClockOn was looking for financing to support their extraordinary growth when they applied for a $400,000 Regional Growth Loan.

The Umina-based subscription software platform helps companies simplify and automate their rostering, time attendance and payroll systems.

CEO LNV Samy said the loan would be essential in helping ClockOn to expand their digital sales and marketing team and target markets including in the UK, USA and India. ClockOn will use the loan to create 10 new jobs, but the company’s future prospects are so bright they aim to create 25-30 new jobs in the next two years.

"The assistance from Jobs for NSW has allowed us to enhance our products to meet market demand and accelerate our growth.”
LNV Sammy, CEO, ClockOn

Overview of key achievements for 2017-18

In its third year, Jobs for NSW has focused on delivering strategic initiatives to strengthen the startup ecosystem, and building its financial support offerings to better meet the needs of fast growth SMEs, startups and rapidly scaling businesses in NSW.

Opening of the Sydney Startup Hub

The establishment of the Sydney Startup Hub is a major achievement for Jobs for NSW. Launched on 14 February 2018, the building provides 17,000m² of CBD office space for startups. It is a globally significant innovation centre that cements Sydney's role as Australia's startup capital.

The Sydney Startup Hub accommodates up to 2,500 people and has attracted leading co-working communities Fishburners and Tank Stream Labs, creative incubator The Studio and Australia's largest fintech hub, Stone & Chalk. Larger corporate tenants like Microsoft, Optus and Caltex have also established accelerators in the eleven-storey building on York Street.

Level 1 of the Sydney Startup Hub includes major event spaces, an auditorium, meeting rooms, communal space and a café, as well as a Regional Landing Pad to connect regional entrepreneurs with the Sydney startup ecosystem.

From the time of opening until the end of 2017-18 financial year, 141 events had already been held on Level 1 of the Sydney Startup Hub attended by more than 5,500 people – and 297 bookings had been made to use the Regional Landing Pad.

At 30 June 2018, more than 470 startups were working out of the Sydney Startup Hub and Jobs for NSW staff had given over 450 individual tours of the building, including local, state and federal government, and international delegations.

"By being clustered together in the Sydney Startup Hub, this allows for an exchange of ideas and opportunities that you perhaps wouldn't know exist otherwise…"
Chantal Abouchar, CEO, The Studio

Launch of the GO NSW Equity Fund

In October 2017, Jobs for NSW launched an Australian-first financial product, the GO NSW Equity Fund. Jobs for NSW invested $50 million alongside $100 million from First State Super to create a $150 million investment partnership. The Fund is managed by leading investment firm, Roc Partners.

The GO NSW Equity Fund is an equity investment through a managed fund. Unlike a traditional government grant, this model will see the dividends of the NSW Government's $50 million investment in the managed fund returned to the State, which is a win for NSW taxpayers.

The Fund invests in companies with high-growth potential to fuel job creation in regional and metropolitan areas. A market gap exists in the Australian investment sector and Australia's venture capital investment is small compared to comparable economies. Stricter regulatory requirements post-Basel III have also led to a withdrawal of the major banks from investing in the SME sector.

In 2017-18, the GO NSW Equity Fund made two investments, both of which were in regional NSW:

- **Stone Axe Pastoral** – Jobs for NSW committed $3.33 million as part of a larger $10 million investment, to create 76 jobs and develop the largest purebred Wagyu herd outside of Japan.
- **Australia's Oyster Coast (AOC)** – Jobs for NSW committed $3.33 million as part of a larger $10 million investment to support AOC to more than double its workforce to 75, creating 40 new full time jobs on the North and South coasts of NSW over five years.

An enhanced portfolio of loans

In 2017-18, Jobs for NSW made significant changes to its portfolio of loans to align more closely with the needs of fast growth SMEs and the gap in the funding market for this client base.

New and revised products that Jobs for NSW launched in 2017-18 include:

- **Regional Growth Loans** – this loan provides direct, interest-free finance of up to $500,000 for emerging and fast-growth SMEs in regional NSW.
- **Accelerating Growth Loans** – following an initial pilot in 2016 and further consultation with industry, this product was revised to provide direct loans of up to $500,000 to emerging and fast-growth SMEs based in metropolitan NSW.
- **Strategic Growth Loans** – this loan provides flexible, direct loans of up to $1.2 million for emerging and fast-growth SMEs that are scaling quickly and creating jobs.

The new and revised loan products have been well received by the target markets, with the number of applications increasing more than three fold compared to the previous Accelerating Growth Loan pilot in 2016-17.

Establishing the Local Innovation Network

Announced in May 2018, Jobs for NSW is investing $2.1 million to establish a Local Innovation Network to support local entrepreneurs.

The Local Innovation Network will further connect regional entrepreneurs with Sydney-based entrepreneurs at the Sydney Startup Hub, and strengthen their links with national and international clients, mentors and investors. Seven locations across regional NSW were selected to be sites for the Local Innovation Network owing to their strong potential for startup or scaling SME growth. The sites are: Bathurst, Wagga Wagga, Armidale, Coffs Harbour, Byron Bay, Newcastle and Wollongong.

Jobs for NSW ran an Expression of Interest (EOI) process seeking proposals from these seven identified areas, which closed on 1 June 2018.

"Having the Regional Landing Pad at the Sydney Startup Hub is an absolute game changer and has allowed our organisation to excel in its ability to work with metro clients and organisations. Fantastic initiative."

James Lloyd, Operations Manager,
Bathurst Upstairs incubator

Establishing Pilot Cluster Programs

Over the last year, Jobs for NSW set up two pilot cluster programs to accelerate clusters of specialisation and innovation in NSW. The Jobs for NSW cluster programs leverage economic development opportunities and job creation by developing strategies and strong links between Industry, University and Government.

The New England Agtech Cluster was set up in July 2017 as a place-based cluster to enhance economic performance and job creation in North West NSW. Since inception it has grown 25 high-value jobs in Armidale. More than 40 Agtech-related companies are now in the cluster and there are 18 stakeholders who derive value from being in the cluster, working with or supplying to the Agtech companies.

Jobs for NSW also launched a pilot program focused on the Westmead Precinct and Liverpool Health & Education Cluster to support accelerating high value knowledge job creation. Since inception in late January 2018, the Cluster Champion Health Precincts has collaborated closely with precinct partners to facilitate over 150 connections and cross-industry partnerships to support our job creation objectives.

Supporting innovative startups across NSW

Jobs for NSW continues to build on the success of its Minimum Viable Product and Building Partnership grants for startups.

In 2017-18, Jobs for NSW supported 324 startups to develop their products and accelerate their market adoption. Demand for support is at a record high, demonstrating the growth and strengthening of entrepreneurial activity occurring across NSW.

A high performing team driving innovation

Jobs for NSW continues to strive to develop pioneering, innovative programs, products and policies that leverage the strength of NSW to create meaningful jobs aligned to the needs of the workforce of the future.

In addition to work in metropolitan locations, Jobs for NSW has a continued focus on job creation in regional NSW and Western Sydney, in line with the government's priorities under the 20-Year Economic Vision for Regional NSW and the Western Sydney City Deal.

Jobs for NSW's achievements and future success are only possible with the commitment, dedication and support of the Jobs for NSW staff, the Board, industry partners and the NSW Government.

Jobs for NSW Board and Executive

Jobs for NSW Board

As at the end of 2017-18, the members of the Jobs for NSW Board were:

David Thodey, AO (Chair)
David Thodey was Chief Executive Officer of Telstra from May 2009 to 30 April 2015. Before joining Telstra in 2001, David worked for 22 years with IBM, ultimately as Chief Executive Officer, Australia and New Zealand. David has also served on the Board of the GSM Association, the global body for the standardisation of mobile technology, and from 2014 as co-chair of the Infrastructure and Investment Taskforce of the Australian B20 leadership group. Mr Thodey is currently Chair of the CSIRO Board and was Chair of Basketball Australia in 2008-2010.

Craig Dunn
Craig Dunn was CEO of AMP Limited for six years from 2008 to 2013. He is currently Chair of Stone & Chalk, the Australian Government's Fintech Advisory Group, and of The Australian Ballet. He is also a director of Westpac Banking Corporation and Telstra Corporation Limited, and is a member of ASIC's External Advisory Panel.

Dr Chris Roberts, AO
Chris Roberts has 40 years of experience in international medical device businesses, including as the former CEO/President of Cochlear Limited from 2004 to 2015. He is currently Chairman of OncoSil Medical Limited and is a PLUS Alliance Professor at UNSW, Kings College London and Arizona State University.

Helen Zimmerman
Helen Zimmerman has worked in leadership roles in Australian public and private education for over 40 years. For the last 13 years she held executive roles with Navitas Ltd, an Australian top 200 Company and global education provider. Prior to joining Navitas Helen was the Managing Director of the ACL group of companies, the largest private provider of English language education in Australia. Helen is a member of the NSW State Advisory Council of CEDA (the Committee for Economic Development of Australia) and currently chairs the Australian Government's Tuition Protection Service Advisory Board.

Jane Cay
Jane Cay is the founder of the Cooma-based online fashion business Birdsnest, which now employs over 140 locals in a town of 6,500. Birdsnest has won accolades for its workplace culture and innovation, placing 8th in the Australian BRW's Best Places to Work Study and winning multiple Australian Online Retail Industry Awards for its customer service and creative online solutions. Jane was a founding board member of the National Online Retailers Association.

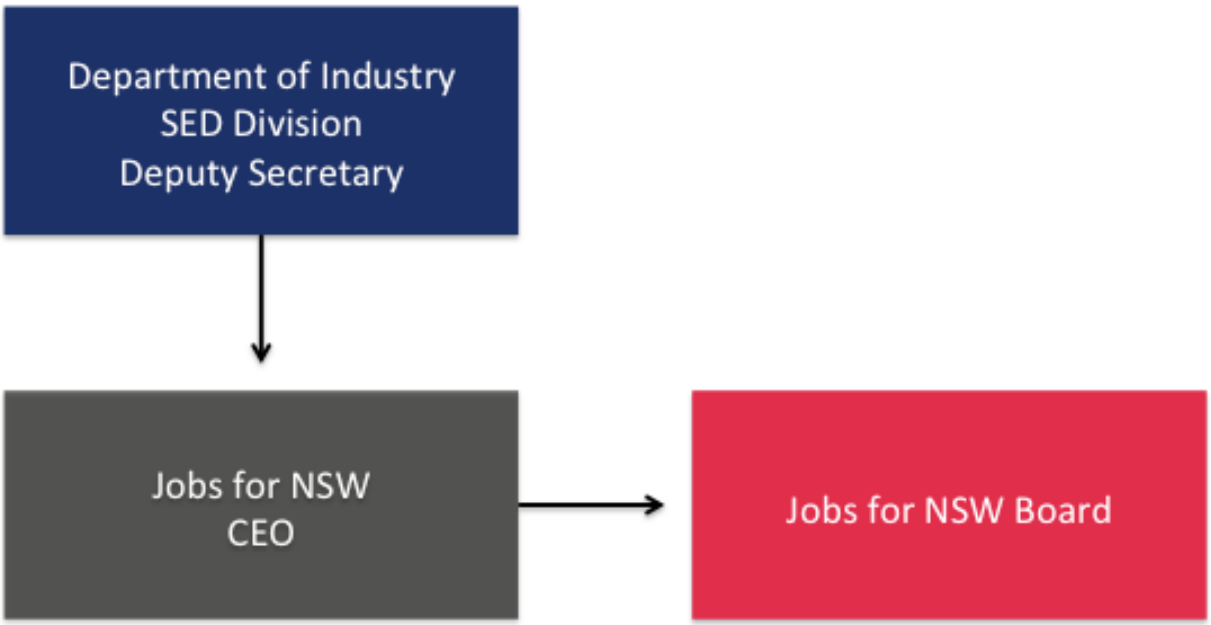
Jane attended all of the 2017-18 Board meetings and left the Board in June 2018 to focus on her business and family.

Tim Reardon
Tim Reardon is the Secretary of the Department of Premier and Cabinet and the state's senior public servant. With over 27 years' experience in both the public and private sector, he is responsible for leading the public service in NSW and driving services, infrastructure and reform priorities. Previously, Mr Reardon was the Secretary, Transport where he successfully led the Transport Cluster and its 25,000 people on behalf of the NSW community.

Simon Draper
Simon Draper is the Secretary of the NSW Department of Industry and has extensive senior executive experience across the private sector in energy and infrastructure fields, combined with senior public policy experience. Previously, Mr Draper was the Deputy Secretary, Economic Policy Group, at the Department of Premier and Cabinet and also held roles as the Managing Director of Lumo Energy and CEO of Wellington Airport in New Zealand.

Structure of Jobs for NSW

In 2017-18 Jobs for NSW was better integrated into the Department of Industry and brought within the Skills Economic and Industry Division



In 2017-18, the role of CEO of Jobs for NSW was filled by Karen Borg until February 2018. Geoff White was Acting CEO from February 2018 until the end of the 2017-18 period.

Jobs for NSW recently welcomed the new Jobs for NSW CEO, Nicole Cook, who will joined the team in the 2018-19 financial year.

Operational detail

The Board and the administration of the Jobs for NSW fund are supported by the Department of Industry, through its Skills and Economic Development Division.

Staff and operations

During the course of 2017-18 Jobs for NSW was supported by a staff of up to 50 people, including Department employees and temporary contractors.

Staff and operational expenses of the Division are consolidated into the Department of Industry's Annual Report 2017-18.

Board meetings

The Jobs for NSW Board meets every second month. Six meetings were held during the year ending 30 June 2018, none of which were out of session.

Attendees	Meetings held during time in office	Meetings attended
Mr David Thodey (Chair)	6	6
Dr Christopher Roberts	6	6
Mr Craig Dunn	6	6
Ms Helen Zimmerman	6	5
Ms Jane Cay	6	6
Mr Blair Comley*	2	2
Mr Tim Reardon*	4	3
Mr Simon Smith*	4	3
Mr Simon Draper*+	2	2
Ms Karen Borg (CEO) *+	4	4
Mr Geoff White, A/CEO*+	2	2
Ms Zoe de Saram*+	2	2

** Crown employees*
**+ Not a board member.*

Board expenses

In 2017-18, $342,000 was spent on Board expenses, which included remuneration fees of $283,000 paid to five Board members, covering a period of twelve months. Board members who are Crown employees are not remunerated for their services as Board members.

The remuneration of the Jobs for NSW Board is determined by the NSW Public Service Commission's guidelines outlined in the Classification and Remuneration Framework for NSW Government Boards and Committees.

Application of Jobs for NSW fund

The Jobs for NSW fund has an allocation of $190 million over four years to provide strategically targeted incentives for economic development in NSW and to facilitate job creation.

At 30 June 2018, Jobs for NSW has committed $122.4 million to job creation investment opportunities and supported more than 500 businesses across NSW.

At least 30 per cent of the $190 million Jobs for NSW fund will be allocated to supporting the growth of businesses outside of Sydney, Newcastle and Wollongong.

At 30 June 2018, the total spend in regional NSW from Jobs for NSW initiatives is 27% (including loan guarantee obligations) against a benchmark of 30%. The reason for the shortfall is the upfront cost of the Sydney Startup Hub, which is a significant asset for regional NSW also; it is Sydney in name only.

Funding summary 2017-18

Funding provided through Jobs for NSW Programs FY 2017-18

Products	Program	2017/18 Actual $
Grants	Minimum Viable Product & Building Partnership	6,394,142
	Regional Solutions *	605,850
	Other Regional Grants *	130,000
	Incubator Grants *	514,998
	Legacy Programs*	3,760,609
Loans	Accelerating Growth Loans	1,350,000
	Regional Growth Loans	1,220,000
	Strategic Growth Loans	4,100,000
Guarantees	Loan Guarantees #	800,000
Equity	GO NSW Fund Equity Investment	4,295,000
Sydney Startup Hub	Sydney Startup Hub	17,130,356
	Total Jobs for NSW Initiatives	**40,300,955**

* program no longer open for applications
# Actual $ represents loan guarantee liabilities incurred in FY. No cash expense incurred.

A list of funding recipients through to 30 June 2018 is attached at Appendix A.

Jobs for NSW fund

Financial Report 2017-18

Jobs for NSW Fund

Financial Report

30 June 2018

JOBS FOR NSW FUND

Financial Report
for the year ended 30 June 2018

STATEMENT BY CHIEF OPERATING OFFICER

I declare that in my opinion:

a) The accompanying financial report provides details of the transactions of the Jobs for NSW Fund for the year ended 30 June 2018;
b) The financial report has been prepared as a special purpose financial report in accordance with the basis of accounting described in Note 2; and
c) The accompanying financial report exhibits a true and fair view of the Jobs for NSW Fund's net assets as at 30 June 2018 and of its income and expenditure for the year ended 30 June 2018.

Further, I am not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate.

Geoff White

Chief Operating Officer, Jobs for NSW

Date 31/10/2018

Beginning of the financial report

JOBS FOR NSW FUND
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	2018 $000	2017 $000
Revenue		
Interest	539	122
Fees received	67	6
Grants received	38,300	19,283
Return of unspent grants	31	1,169
Total Revenue	**38,937**	**20,580**
Expenses		
Loss from equity accounted investments	137	-
Grants and subsidies	31,495	16,287
Board member expenses		
Remuneration	283	285
Travel	21	14
License fees	23	20
Other	15	12
Impairment of receivables	421	-
Total Expenses	**32,395**	**16,618**
Net Result	**6,542**	**3,962**

The accompanying notes form part of the financial report.

JOBS FOR NSW FUND
STATEMENT OF NET ASSETS AS AT 30 JUNE 2018

	Notes	2018 $000	2017 $000
Assets			
Current Assets			
Cash and cash equivalents		10,904	4,018
Loans		1,444	505
Less: Allowance for impairment		(421)	-
Receivables			
Debtors		19	-
NSW Rural Assistance Authority		5,408	2,170
Interest receivable		81	57
Net GST		103	585
Other current assets		-	16
Total Current Assets		**17,538**	**7,351**
Non-Current Assets			
Loans		4,251	986
Investments	3	4,158	-
Total Assets		**25,947**	**8,337**
Liabilities			
Current Liabilities			
Payables			
Creditors		-	26
Department of Industry		4,316	4,349
Accruals - Department of Industry		10,779	-
Other		348	-
Total Current Liabilities		**15,443**	**4,375**
Total Liabilities		**15,443**	**4,375**
Net Assets		**10,504**	**3,962**

The accompanying notes form part of the financial report.

1. JOBS FOR NSW FUND INFORMATION

Fund

Jobs for NSW Fund (the Fund) is a not-for-profit fund (as profit is not its principal objective) and it has no cash generating units.

The Fund is constituted under the *Jobs for NSW Act 2015* (the Act) and was established on 28 September 2015.

Part 3 Section 12 (1) of the Act establishes the Fund as a Special Deposits Account.

The financial report has been prepared on the basis that the Fund is not a reporting entity under the Australian Accounting Standards. The financial report of the Fund is a special purpose financial report for the year ended 30 June 2018.

The financial report for the year ended 30 June 2018 has been authorised for issue by the Chief Executive Officer on the date the accompanying Statement by Chief Operating Officer was signed.

Key activities

To facilitate the Minister in achieving the objects of the Act including administering the receipts and payments from the Fund.

Funding sources for Jobs for NSW Fund

Part 3 Section 12 (2) of the Act states the amounts payable to the Fund are:

a) all money appropriated by Parliament for the purposes of this Act,
b) all other money received by Jobs for NSW or by the Minster for the purposes of this Act,
c) any fees or charges paid under this Act,
d) all money directed or authorised to be paid into the Fund under this or any other Act,
e) the proceeds of the investment of money in the Fund.

Payments out of Jobs for NSW Fund

Part 3 Section 12 (3) of the Act states the amounts payable from the Fund are:

a) amounts for jobs creation incentives for proposal under this Act,
b) the costs of administering this Act,
c) all money directed or authorised to be paid out of the Fund under this or any other Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The Fund's financial report is a special purpose financial report that has been prepared in order to account for the transactions of the Fund under the Act.

The financial report has been prepared in accordance with the significant accounting policies disclosed below. Such accounting policies are consistent with the previous year unless stated otherwise.

The statement of net assets and statement of comprehensive income have been prepared on an accruals basis and based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

a) Accounting for Goods and Services Tax (GST)

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

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

b) Income recognition

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Income recognition (continued)

(i) Grants and Contributions

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

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

The Fund's budgeted grants and contributions were included as part of the Department of Industry's budget.

(ii) Interest Income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

(iii) Fee Income

The Fund's fee income is derived from loan guarantees issued. The fee amount is determined by the financial institution.

Fee income is recognised as income when the Fund obtains control over the fee income. Control over the fee income is normally obtained upon the receipt of cash.

c) Grants and subsidies paid

Grants and subsidies are generally recognised as an expense when the Fund relinquishes control over the assets comprising the grants/subsidies. The Fund is deemed to have relinquish control when the grant/subsidy is paid or becomes payable.

d) Loans and receivables

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

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

e) Payables

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

f) Financial guarantees

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

During the reporting year the Fund issued loan guarantees to its customers as part of the job incentive program. The maximum value over the full life of the issued loan guarantees is $6,608,589 (30 June 2017: $6,608,589). The current loan guarantee amount as at 30 June 2018 is $5,608,589 (30 June 2017: $1,808,589).

Financial guarantee contracts are not recognised as a liability at the time the guarantee is issued.

The Fund has performed an assessment on its financial guarantee contracts and has concluded that the possibility of any outflow in settlement from these contracts is remote, therefore no contingent liability has been recognised at 30 June 2018. Refer to Note 4 regarding disclosures on contingent liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Investments

The Fund has an interest in a joint venture which is recognised under the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*. Under the equity method, the investment is initially recognised at cost, and subsequently adjusted to recognise the Fund's share of profit or loss in the joint venture. The share of profit or loss in the joint venture is recognised in the Fund's Statement of Comprehensive Income.

The Joint Venture, Go NSW Fund, measures its underlying financial assets and liabilities as follows:

(a) Financial assets and financial liabilities held at fair value through profit or loss

Financial assets and financial liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

(i) Fair value in an active market

The fair value of financial assets and financial liabilities traded in active markets is based on their quoted market prices at the statement of financial position date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

(ii) Fair value in an inactive or unquoted market

The fair value of financial assets and financial liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used in a market rate at the statement of financial position date applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable pricing/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such investments. For investments which observable market prices in active markets, such as quoted values or recent comparable trades, are not available or do not exist, securities are valued using appropriate valuation techniques as reasonably determined by the managers of such investments. In completing the review of manager valuations the Investment Manager applies the International Private Equity and Venture Capital Valuation Guidelines as endorsed by the Australian Private Equity & Venture Capital Association Limited, or equivalent standards for non-Australian domiciled investments.

To the extent that the joint venture owns investments for which observable market prices in active markets do not exist the amount determined to be fair value of the investment may incorporate the manager's own assumptions (including assumptions that the manager believes market participants would use in valuing the investment and assumptions relating to appropriate risk adjustments for non-performance and lack of marketability). The methods used to estimate the fair value of such investments include the market approach and the income approach, each of which involve a significant degree of judgement. These investments, in certain instances, may also be valued at cost for a period of time after an acquisition when the manager determines it is the best indicator of fair value. Due to the inherent uncertainty of manager valuations, those estimated fair values may differ significantly from the fair values that would have been used had an active market for the securities existed, and the differences in fair value could be material.

(b) Loans and receivables

Loans and receivables are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest method, less impairment losses if any. Such assets are reviewed at each statement of financial position date to determine whether there is objective evidence of impairment.

If any such indication of impairment exists, an impairment calculation is undertaken and any impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

3. INVESTMENTS

The Fund has an 33.33 % interest in the Go Fund NSW, Limited Partnership.

	2018 $000	2017 $000
Opening balance	-	-
Investment - at cost	4,295	-
Share of profit / (loss) for the period	(137)	-
Closing balance	**4,158**	**-**

4. SERVICES PROVIDED BY THE DEPARTMENT OF INDUSTRY

The Fund does not have any employees and receives administrative, secretarial support and operational assistance from the Department of Industry. The Fund is not required to reimburse the Department of Industry for these services.

5. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Fund is unaware of the existence of any contingent assets or contingent liabilities as at balance date (2017: Nil).

6. CASH RECEIPTS AND PAYMENTS

	2018 $000	2017 $000
Opening cash balance	**4,018**	**-**
Cash receipts:		
The fund is authorised to receive amounts in accordance with Part 3 Section 12 (2) of the Act.		
(a) all money appropriated by Parliament for the purposes of this Act	-	-
(b) all other money received by Jobs for NSW or by the Minister for the purposes of this Act	38,301	20,517
(c) any fees or charges paid under this Act	-	-
(d) all money directed or authorised to be paid into the Fund under this or any other Act	2,091	496
(e) the proceeds of the investment of money in the Fund	2,022	198
Cash payments:		
Amounts paid out of the bank account are as follows:		
Payments from the fund in accordance with Part 3 Section 12 (3) of the Act.		
(a) amounts for jobs creation incentives for proposals under this Act	(35,154)	(17,064)
(b) the costs of administering this Act	(374)	(129)
(c) all money directed or authorised to be paid out of the Fund under this or any other Act	-	-
Closing cash balance	**10,904**	**4,018**

7. EVENTS AFTER THE REPORTING DATE

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

End of financial report

Appendix A

JOBS FOR NSW FUNDING - AS AT 30 JUNE 2018 [1]			
Client Name	**Program**	**Postcode**	**Maximum Funding Amount**
00A7 Pty Ltd (dotd)	Minimum Viable Product	2000	up to $25,000
2020 Smart Ventures	Minimum Viable Product	2000	up to $25,000
2EZY Parking	Minimum Viable Product	2119	up to $25,000
A ANNIS-BROWN & P.H ANNIS-BROWN	Minimum Viable Product	2340	up to $25,000
A.L HICKS & M HICKS	Minimum Viable Product	2831	up to $25,000
Ability Map	Minimum Viable Product	2068	up to $25,000
Abilitymate Pty Ltd	Minimum Viable Product	2077	up to $25,000
Achievr	Minimum Viable Product	2099	up to $25,000
Adam Fazzani	Minimum Viable Product	2086	up to $25,000
Addy Pty Ltd	Minimum Viable Product	2250	up to $25,000
Advanced Catering Solutions Pty Ltd	Minimum Viable Product	2027	up to $25,000
Advanced Catering Solutions Pty Ltd	Minimum Viable Product	2027	up to $25,000
Advisr Pty Ltd	Minimum Viable Product	2000	up to $25,000
Aegis Value Engineering Pty Ltd	Minimum Viable Product	2500	up to $25,000
AhoyAhoy Enterprises Pty Ltd	Minimum Viable Product	2500	up to $25,000
AIRLOOM GROUP PTY LTD	Minimum Viable Product	2000	up to $25,000
Airmow Holdings Pty Ltd	Minimum Viable Product	2060	up to $25,000
Alexey Volvach T/S Ironlogic Australia	Minimum Viable Product	2102	up to $25,000
Alixir Technologies Pty Ltd	Minimum Viable Product	2000	up to $25,000
Alpha Veterinary Technology Solutions	Minimum Viable Product	2500	up to $25,000
Amarsh Anand T/A Bilitutor	Minimum Viable Product	2125	up to $25,000
AMCKL PTY LTD & TJENM PTY LTD	Minimum Viable Product	2100	up to $25,000
AMSL Aero Pty Ltd	Minimum Viable Product	2048	up to $25,000
An Outfit A Day	Minimum Viable Product	2007	up to $25,000
Ana Lovric	Minimum Viable Product	2153	up to $25,000
Appiwork	Minimum Viable Product	2795	up to $25,000
Archi Snaps T/A Property Developer HQ	Minimum Viable Product	2031	up to $25,000
ArtMaker Productions Pty Ltd	Minimum Viable Product	2113	up to $25,000
Assertiv Pty Ltd	Minimum Viable Product	2007	up to $25,000
AUDEAMUS RISK PTY. LTD.	Minimum Viable Product	2576	up to $25,000
Austern International Pty Ltd	Minimum Viable Product	2000	up to $25,000
Australian Life Development	Minimum Viable Product	2000	up to $25,000
Automated Process	Minimum Viable Product	2208	up to $25,000
Avrtars	Minimum Viable Product	2100	up to $25,000
Bangers & Apps Pty Ltd	Minimum Viable Product	2026	up to $25,000
Beam Energy Labs Pty Ltd	Minimum Viable Product	2026	up to $25,000
Beam Energy Labs Pty Ltd	Minimum Viable Product	2000	up to $25,000
Before You Bid Pty Ltd	Minimum Viable Product	2000	up to $25,000
Benchvote Pty Ltd	Minimum Viable Product	2140	up to $25,000
Bepatient	Minimum Viable Product	2021	up to $25,000
Better Business Learninig	Minimum Viable Product	2090	up to $25,000
Better Goals Pty Ltd	Minimum Viable Product	2016	up to $25,000
Binary Beer Pty Ltd	Minimum Viable Product	2529	up to $25,000
Black Cat Date	Minimum Viable Product	2000	up to $25,000
Blast Group Pty Ltd	Minimum Viable Product	2000	up to $25,000
BlueVolt Solar	Minimum Viable Product	2027	up to $25,000
Bookonbob	Minimum Viable Product	2097	up to $25,000
BoonCave Pty Ltd	Minimum Viable Product	2137	up to $25,000
Brooke's & Lloyd Pty Ltd TA Shift Report	Minimum Viable Product	2795	up to $25,000

Client Name	Program	Postcode	Maximum Funding Amount
BSS LED	Minimum Viable Product	2009	up to $25,000
Buddee Group Pty Ltd	Minimum Viable Product	2065	up to $25,000
Building Code Certifications	Minimum Viable Product	2773	up to $25,000
Building My Body Pty Ltd	Minimum Viable Product	2000	up to $25,000
Butterworth, Sunita	Minimum Viable Product	2000	up to $25,000
C.J Warren & S Warren	Minimum Viable Product	2577	up to $25,000
Checkbox Technology	Minimum Viable Product	2000	up to $25,000
Checkout Friends Pty Ltd	Minimum Viable Product	2747	up to $25,000
Checkvault Pty Ltd	Minimum Viable Product	2015	up to $25,000
Cine Souk Pty Ltd	Minimum Viable Product	2010	up to $25,000
Cleverbean Pty Ltd	Minimum Viable Product	2026	up to $25,000
CleverHeart	Minimum Viable Product	2000	up to $25,000
Cogsworth International Pty Ltd	Minimum Viable Product	2218	up to $25,000
Commtract Communication Services	Minimum Viable Product	2000	up to $25,000
Condicion Pty Ltd	Minimum Viable Product	2073	up to $25,000
Conectio	Minimum Viable Product	2000	up to $25,000
Consulting Connexions Pty Ltd	Minimum Viable Product	2113	up to $25,000
Contract Administration Management System	Minimum Viable Product	2444	up to $25,000
Converte	Minimum Viable Product	2680	up to $25,000
Crewmojo Pty Ltd	Minimum Viable Product	2113	up to $25,000
Critus	Minimum Viable Product	2034	up to $25,000
Crowd Render Pty Ltd	Minimum Viable Product	2114	up to $25,000
Cube Consulting	Minimum Viable Product	2251	up to $25,000
Currency Technologies Pty Ltd	Minimum Viable Product	2000	up to $25,000
Currency Technologies Pty Ltd	Minimum Viable Product	2000	up to $25,000
D. T. H. Supplies Pty Ltd	Minimum Viable Product	2280	up to $25,000
Daniel Mark Webster T/A Serendesk	Minimum Viable Product	2827	up to $25,000
Daphne Shen & Seiya Takeda	Minimum Viable Product	2034	up to $25,000
Dataro Ops Pty Ltd	Minimum Viable Product	2204	up to $25,000
DD Digital Corporation Pty Ltd	Minimum Viable Product	2137	up to $25,000
Dean Hargreaves Consulting Pty Ltd	Minimum Viable Product	2016	up to $25,000
Dermaspec	Minimum Viable Product	2101	up to $25,000
DET-IO PTY LIMITED	Minimum Viable Product	2767	up to $25,000
Devika World Pty Ltd	Minimum Viable Product	2500	up to $25,000
Digeicu PTY LTD	Minimum Viable Product	2041	up to $25,000
DigiHealth Labs	Minimum Viable Product	2000	up to $25,000
DIGITAL CONTRACTS PTY LTD	Minimum Viable Product	2022	up to $25,000
Digital Online Solutions	Minimum Viable Product	2000	up to $25,000
Dotija Pty Ltd	Minimum Viable Product	2304	up to $25,000
Dovetail Research	Minimum Viable Product	2061	up to $25,000
Dynamic Crowd Measurement Pty Ltd	Minimum Viable Product	2560	up to $25,000
E.E Rousos & G Rousos	Minimum Viable Product	2290	up to $25,000
Earlypay Exchange	Minimum Viable Product	2041	up to $25,000
Easy Charter Holdings	Minimum Viable Product	2089	up to $25,000
ECEL Pty Ltd	Minimum Viable Product	2021	up to $25,000
Ecoloads	Minimum Viable Product	2026	up to $25,000
Edward Lewis Wroughton t/a WACE Academy	Minimum Viable Product	2000	up to $25,000
Edwina Sharrock	Minimum Viable Product	2340	up to $25,000
Elite Robotics Pty Ltd	Minimum Viable Product	2300	up to $25,000
Elula Group	Minimum Viable Product	2000	up to $25,000
Emeds Pty Ltd	Minimum Viable Product	2200	up to $25,000
Energy Panda Solutions	Minimum Viable Product	2008	up to $25,000

Client Name	Program	Postcode	Maximum Funding Amount
Energy Research Analytics' Pty Ltd	Minimum Viable Product	2000	up to $25,000
Envirodyne Group Pty Ltd	Minimum Viable Product	2526	up to $25,000
Eventstayz Pty Ltd	Minimum Viable Product	2300	up to $25,000
Everty Pty Ltd	Minimum Viable Product	2008	up to $25,000
Exo One	Minimum Viable Product	2065	up to $25,000
Farmpay Pty Ltd	Minimum Viable Product	2650	up to $25,000
Fernlawn Environmental Pty Ltd	Minimum Viable Product	2304	up to $25,000
Fetch Health	Minimum Viable Product	2224	up to $25,000
Find Your Will Pty Ltd	Minimum Viable Product	2780	up to $25,000
First Rung	Minimum Viable Product	2000	up to $25,000
FitSense Insurance Services Pty Ltd	Minimum Viable Product	2060	up to $25,000
Flurosat Pty Ltd	Minimum Viable Product	2121	up to $25,000
Formulater Pty Ltd	Minimum Viable Product	2452	up to $25,000
Frontier Entertainment Pty Ltd	Minimum Viable Product	2230	up to $25,000
Funlocka Pty Ltd	Minimum Viable Product	2111	up to $25,000
Furmech Engineering Pty Ltd	Minimum Viable Product	2320	up to $25,000
Fuzzy Logic Labs Pty Ltd	Minimum Viable Product	2218	up to $25,000
Gather Online Pty Ltd	Minimum Viable Product	2000	up to $25,000
G'day Ai Pty Ltd	Minimum Viable Product	2000	up to $25,000
Geointeractive Pty Ltd	Minimum Viable Product	2500	up to $25,000
GEOREPORTS P/L	Minimum Viable Product	2106	up to $25,000
Get Maple Pty Ltd	Minimum Viable Product	2000	up to $25,000
Getshift Pty Ltd	Minimum Viable Product	2015	up to $25,000
Givney Software	Minimum Viable Product	2021	up to $25,000
Godrve Pty LOtd	Minimum Viable Product	2000	up to $25,000
Good Compass Group Pty Ltd	Minimum Viable Product	2094	up to $25,000
Goodments Pty Ltd	Minimum Viable Product	2000	up to $25,000
GSK Capital Pty Ltd	Minimum Viable Product	2088	up to $25,000
GT Systems Pty Ltd	Minimum Viable Product	2010	up to $25,000
Hanley Miller Systems	Minimum Viable Product	2450	up to $25,000
HARRAP, MICHAEL JOHN	Minimum Viable Product	2550	up to $25,000
HeadsafeIP Pty Ltd	Minimum Viable Product	2024	up to $25,000
Health Copilot	Minimum Viable Product	2062	up to $25,000
Helian Systems Pty Ltd	Minimum Viable Product	2000	up to $25,000
Helix Ninja Pty Ltd	Minimum Viable Product	2113	up to $25,000
High Earth Orbit Robotics Pty Ltd	Minimum Viable Product	2031	up to $25,000
Highrise Energy Pty Ltd	Minimum Viable Product	2027	up to $25,000
Hi-Key Resources Pty Ltd	Minimum Viable Product	2035	up to $25,000
Holipay Pty Ltd	Minimum Viable Product	2032	up to $25,000
HONED REAL ESTATE PTY. LTD.	Minimum Viable Product	2028	up to $25,000
Hubbard, Craig John	Minimum Viable Product	2450	up to $25,000
Hullbot Pty Ltd	Minimum Viable Product	2031	up to $25,000
Humense	Minimum Viable Product	2065	up to $25,000
Hydrogen Energy (Aust.) Pty Ltd	Minimum Viable Product	2283	up to $25,000
Hygenie Australia Pty Ltd	Minimum Viable Product	2650	up to $25,000
IM Studio	Minimum Viable Product	2205	up to $25,000
Incyzr	Minimum Viable Product	2070	up to $25,000
Indee Pty Ltd	Minimum Viable Product	2015	up to $25,000
Industrial Drone Services Pty Ltd	Minimum Viable Product	2325	up to $25,000
Industrial Monitoring & Control Pty Ltd	Minimum Viable Product	2294	up to $25,000
Industry Spec Drones Ply Ltd	Minimum Viable Product	2500	up to $25,000
Inferentics Technology Pty Ltd	Minimum Viable Product	2000	up to $25,000
Innovative Process Engineering Pty Ltd	Minimum Viable Product	2425	up to $25,000
InsideSherpa Pty Ltd	Minimum Viable Product	2033	up to $25,000

Client Name	Program	Postcode	Maximum Funding Amount
InspireHCP Pty Ltd	Minimum Viable Product	2060	up to $25,000
Instrument Works	Minimum Viable Product	2204	up to $25,000
IntaCept Ltd	Minimum Viable Product	2630	up to $25,000
Intransic Pty Ltd	Minimum Viable Product	2000	up to $25,000
Iris ID	Minimum Viable Product	2085	up to $25,000
Iron Logic Pty Ltd	Minimum Viable Product	2261	up to $25,000
Ironskinn Pty Ltd	Minimum Viable Product	2000	up to $25,000
J Flikier & W Flikier	Minimum Viable Product	2027	up to $25,000
J.h Matchett & A Morris & W Tindal	Minimum Viable Product	2016	up to $25,000
Jatco (Australia) Pty Ltd	Minimum Viable Product	2464	up to $25,000
JFR Innovations	Minimum Viable Product	2340	up to $25,000
JFR Mediatech Pty Ltd	Minimum Viable Product	2000	up to $25,000
JRB Technologies Pty Ltd	Minimum Viable Product	2118	up to $25,000
Judgeit Pty Ltd	Minimum Viable Product	2065	up to $25,000
Kada Services Pty Ltd	Minimum Viable Product	2088	up to $25,000
Kegit Pty Ltd	Minimum Viable Product	2291	up to $25,000
Kish, Julia	Minimum Viable Product	2010	up to $25,000
Landmarks ID Pty Ltd	Minimum Viable Product	2030	up to $25,000
Lead Lab Australia Pty Ltd	Minimum Viable Product	2000	up to $25,000
LEVIT SYSTEMS PTY LTD	Minimum Viable Product	2322	up to $25,000
LG Enterprises	Minimum Viable Product	2000	up to $25,000
Lifestyle Directions Pty Ltd	Minimum Viable Product	2760	up to $25,000
Liftango Pty Ltd	Minimum Viable Product	2289	up to $25,000
Likwidity Pty Ltd	Minimum Viable Product	2046	up to $25,000
Little Hubs Pty Ltd	Minimum Viable Product	2000	up to $25,000
Localvolts Pty Ltd	Minimum Viable Product	2095	up to $25,000
Longevity App Pty Ltd	Minimum Viable Product	2000	up to $25,000
Lucky Health Pty Ltd	Minimum Viable Product	2000	up to $25,000
Lungfish Pty Ltd	Minimum Viable Product	2800	up to $25,000
Lusio Rehab	Minimum Viable Product	2000	up to $25,000
M.D LAIRD & H PHAM	Minimum Viable Product	2166	up to $25,000
M8srates Holdings Pty Ltd	Minimum Viable Product	2000	up to $25,000
Managed Pty Ltd	Minimum Viable Product	2010	up to $25,000
Marsjam Pty Ltd	Minimum Viable Product	2061	up to $25,000
Masterly Education Pty Ltd	Minimum Viable Product	2010	up to $25,000
Mastt Holdings Pty Ltd	Minimum Viable Product	2000	up to $25,000
Match My Ride	Minimum Viable Product	2450	up to $25,000
Mathsfit Pty Ltd	Minimum Viable Product	2028	up to $25,000
Matrix Consultants Australia	Minimum Viable Product	2320	up to $25,000
Medapps Pty Ltd	Minimum Viable Product	2009	up to $25,000
Medechart Pty Ltd	Minimum Viable Product	2074	up to $25,000
Medius Health Pty Ltd	Minimum Viable Product	2000	up to $25,000
Medulla Pty Ltd	Minimum Viable Product	2100	up to $25,000
Meetig8	Minimum Viable Product	2155	up to $25,000
Metacache Pty Ltd	Minimum Viable Product	2280	up to $25,000
Milspec Manufacturing Pty Ltd	Minimum Viable Product	2640	up to $25,000
MKM Global Pty Ltd	Minimum Viable Product	2025	up to $25,000
Mobito Pty Ltd	Minimum Viable Product	2302	up to $25,000
Modular Photonics Australia Pty Ltd	Minimum Viable Product	2113	up to $25,000
Mojo Power Pty Ltd	Minimum Viable Product	2000	up to $25,000
Moneycloud.online	Minimum Viable Product	2022	up to $25,000
MOS Technologies Pty Ltd	Minimum Viable Product	2066	up to $25,000
Mosaic Money	Minimum Viable Product	2000	up to $25,000
MP Hightech Solutions	Minimum Viable Product	2340	up to $25,000

Client Name	Program	Postcode	Maximum Funding Amount
My Bonza Pty Ltd	Minimum Viable Product	2800	up to $25,000
My Medic Watch	Minimum Viable Product	2000	up to $25,000
My Online Career Portal Pty Ltd	Minimum Viable Product	2031	up to $25,000
My Pocket Mate Pty Ltd	Minimum Viable Product	2808	up to $25,000
My Study Works Pty Ltd	Minimum Viable Product	2089	up to $25,000
Mybic Pty Ltd	Minimum Viable Product	2132	up to $25,000
MyClaimMate Pty Ltd	Minimum Viable Product	2000	up to $25,000
Myiden Pty Ltd	Minimum Viable Product	2577	up to $25,000
Mysail Pty Ltd	Minimum Viable Product	2000	up to $25,000
Neuromersiv Pty Ltd	Minimum Viable Product	2042	up to $25,000
Neverlate Pty Ltd	Minimum Viable Product	2500	up to $25,000
Nexergy Pty Ltd	Minimum Viable Product	2062	up to $25,000
Nexusight Pty Ltd	Minimum Viable Product	2041	up to $25,000
Northeast Quadrant Consulting Pty Ltd	Minimum Viable Product	2261	up to $25,000
Obelisk Systems Pty Ltd	Minimum Viable Product	2320	up to $25,000
On Call Waste & Recycling	Minimum Viable Product	2096	up to $25,000
One Degree Health Pty Ltd	Minimum Viable Product	2500	up to $25,000
Onward Energy	Minimum Viable Product	2009	up to $25,000
Optim Controls Pty Ltd	Minimum Viable Product	2284	up to $25,000
Oral Health Innovations Pty Ltd	Minimum Viable Product	2060	up to $25,000
Orbit Australia Innovations Pty Ltd	Minimum Viable Product	2150	up to $25,000
Othera Holdings Pty Ltd	Minimum Viable Product	2000	up to $25,000
Otlet Pty Ltd	Minimum Viable Product	2000	up to $25,000
Our Father Pty Ltd	Minimum Viable Product	2010	up to $25,000
Overt Group Pty Ltd	Minimum Viable Product	2000	up to $25,000
Panoptimal Pty Ltd	Minimum Viable Product	2000	up to $25,000
Partners in Care Pty Ltd	Minimum Viable Product	2114	up to $25,000
Partsmate Pty Ltd	Minimum Viable Product	2576	up to $25,000
PASCAL51	Minimum Viable Product	2000	up to $25,000
Patchd Pty Ltd	Minimum Viable Product	2073	up to $25,000
PayPod Pty Ltd	Minimum Viable Product	2000	up to $25,000
Pennybox	Minimum Viable Product	2000	up to $25,000
Persollo Pty Ltd	Minimum Viable Product	2000	up to $25,000
Petri Exchange	Minimum Viable Product	2000	up to $25,000
Ping Data Pty Ltd	Minimum Viable Product	2000	up to $25,000
PowerPal Pty Ltd	Minimum Viable Product	2085	up to $25,000
PRACWAY PTY LTD	Minimum Viable Product	2016	up to $25,000
Pragma Labs Pty Ltd	Minimum Viable Product	2011	up to $25,000
Precision Autonomy Pty Ltd	Minimum Viable Product	2000	up to $25,000
Preter Audio Pty Ltd	Minimum Viable Product	2015	up to $25,000
Private Patient Connect Pty Ltd	Minimum Viable Product	2090	up to $25,000
Prospection	Minimum Viable Product	2000	up to $25,000
Q2Connect Pty Ltd	Minimum Viable Product	2026	up to $25,000
Q4BIZ	Minimum Viable Product	2134	up to $25,000
Ravel Technology Pty Ltd TA Inspace VR	Minimum Viable Product	2000	up to $25,000
Recovery One Holdings Pty Ltd	Minimum Viable Product	2000	up to $25,000
Reji App Pty Ltd	Minimum Viable Product	2071	up to $25,000
Relationspace Digital Services	Minimum Viable Product	2000	up to $25,000
Remote Census	Minimum Viable Product	2265	up to $25,000
REQ2 Pty Ltd	Minimum Viable Product	2065	up to $25,000
Retro Analytics Pty Ltd	Minimum Viable Product	2000	up to $25,000
Ridersmate Asia Pacific Pty Ltd	Minimum Viable Product	2780	up to $25,000
Rideshare Training Pty Ltd	Minimum Viable Product	2000	up to $25,000
Riisk Pty Ltd	Minimum Viable Product	2000	up to $25,000

Client Name	Program	Postcode	Maximum Funding Amount
Roar Ambition Pty Ltd	Minimum Viable Product	2153	up to $25,000
RoboMotion Pty Ltd	Minimum Viable Product	2500	up to $25,000
Rocketeer Co Pty Ltd	Minimum Viable Product	2500	up to $25,000
Roobuck Pty Ltd	Minimum Viable Product	2100	up to $25,000
ROOCREATE PTY LTD	Minimum Viable Product	2500	up to $25,000
Ruppells Griffon Pty Ltd	Minimum Viable Product	2060	up to $25,000
Rural Innovations	Minimum Viable Product	2333	up to $25,000
Ryde Green Pty Ltd	Minimum Viable Product	2008	up to $25,000
Same View Pty Ltd	Minimum Viable Product	2027	up to $25,000
Sana Health Intelligence Pty	Minimum Viable Product	2000	up to $25,000
Sandra Pires	Minimum Viable Product	2500	up to $25,000
SAVOIE, RICHARD	Minimum Viable Product	2070	up to $25,000
ScalaMed Pty Ltd	Minimum Viable Product	2026	up to $25,000
Secure Biomedical Pty Ltd	Minimum Viable Product	2000	up to $25,000
Secure Impact	Minimum Viable Product	2877	up to $25,000
Sellcrowd Technologies	Minimum Viable Product	2025	up to $25,000
Sempo Pty Ltd	Minimum Viable Product	2000	up to $25,000
Sexton Equip Pty Ltd	Minimum Viable Product	2151	up to $25,000
Share my Solar Pty Ltd	Minimum Viable Product	2000	up to $25,000
Shiftiez Pty Ltd	Minimum Viable Product	2000	up to $25,000
Silian Rail Company Pty Ltd	Minimum Viable Product	2038	up to $25,000
Slingshot Accelerator	Minimum Viable Product	2284	up to $25,000
Smart Thinking Pty Ltd	Minimum Viable Product	2029	up to $25,000
So-e Australia Pty Ltd	Minimum Viable Product	2093	up to $25,000
Sofiri Pty Ltd	Minimum Viable Product	2150	up to $25,000
Soldier. ly Pty Ltd	Minimum Viable Product	2043	up to $25,000
Sparkness Pty Ltd	Minimum Viable Product	2089	up to $25,000
SpeedEdocs Pty Ltd	Minimum Viable Product	2293	up to $25,000
Spot Parking Pty Ltd	Minimum Viable Product	2000	up to $25,000
Sprout Financial Services	Minimum Viable Product	2000	up to $25,000
Squidle Pty Ltd	Minimum Viable Product	2029	up to $25,000
Staircase Financial Pty Ltd	Minimum Viable Product	2000	up to $25,000
Starred Pty Ltd	Minimum Viable Product	2034	up to $25,000
Startinno Ventures Pty Ltd	Minimum Viable Product	2481	up to $25,000
Suntenats Pty Ltd	Minimum Viable Product	2008	up to $25,000
Super Loci Pty Ltd	Minimum Viable Product	2205	up to $25,000
Symbiotic Nexus	Minimum Viable Product	2090	up to $25,000
Tagio Pty Ltd	Minimum Viable Product	2041	up to $25,000
TARGETSTATE PTY LIMITED	Minimum Viable Product	2093	up to $25,000
Tashla 369	Minimum Viable Product	2070	up to $25,000
Tecuris Pty Limited	Minimum Viable Product	2060	up to $25,000
The Aussie Shepherd	Minimum Viable Product	2000	up to $25,000
The Baby Diaries Pty Ltd	Minimum Viable Product	2287	up to $25,000
The Blueprint Laboratory	Minimum Viable Product	2204	up to $25,000
The Cognitive Company	Minimum Viable Product	2007	up to $25,000
The Health Clinic.com.au	Minimum Viable Product	2010	up to $25,000
The Pacific Collective	Minimum Viable Product	2456	up to $25,000
The Studio Limited	Minimum Viable Product	2000	up to $25,000
The Trustee for Doolans Panther Trust	Minimum Viable Product	2850	up to $25,000
The Trustee for the Buenen Family Trust	Minimum Viable Product	2758	up to $25,000
The Trustee for The Serious Business Group Trust	Minimum Viable Product	2500	up to $25,000
The Trustee for Wheeleasy Foundation	Minimum Viable Product	2256	up to $25,000
The Whisky List Pty Ltd	Minimum Viable Product	2065	up to $25,000

Client Name	Program	Postcode	Maximum Funding Amount
Thirsty Studios Pty Ltd	Minimum Viable Product	2450	up to $25,000
Thortx Pty Ltd	Minimum Viable Product	2113	up to $25,000
Thumbtack Group Pty Ltd	Minimum Viable Product	2000	up to $25,000
Tickets Tonight Pty Ltd	Minimum Viable Product	2037	up to $25,000
Tiliter Pty Ltd	Minimum Viable Product	2150	up to $25,000
Timothy Howard	Minimum Viable Product	2534	up to $25,000
Totem Labs Pty Ltd	Minimum Viable Product	2130	up to $25,000
Transport Lost Property Pty Ltd	Minimum Viable Product	2007	up to $25,000
Transport Tracking Solutions Pty Ltd	Minimum Viable Product	2250	up to $25,000
Trazepp Medical P/L	Minimum Viable Product	2046	up to $25,000
Trendlock Pty Ltd	Minimum Viable Product	2000	up to $25,000
Tripshare.io Pty Ltd	Minimum Viable Product	2122	up to $25,000
Trunote	Minimum Viable Product	2049	up to $25,000
UKANZA Pty Ltd	Minimum Viable Product	2092	up to $25,000
Understando Pty Ltd	Minimum Viable Product	2234	up to $25,000
Unmanned ALrial Systems Pty Ltd	Minimum Viable Product	2251	up to $25,000
uPaged Solutions Pty. Ltd	Minimum Viable Product	2026	up to $25,000
Upwise Pty Ltd	Minimum Viable Product	2021	up to $25,000
UVS Pty Ltd	Minimum Viable Product	2322	up to $25,000
Vantari Pty Ltd	Minimum Viable Product	2125	up to $25,000
Vapar Pty Ltd	Minimum Viable Product	2145	up to $25,000
Vbreathe Pty Ltd	Minimum Viable Product	2009	up to $25,000
V-DAQ Pty Ltd	Minimum Viable Product	2500	up to $25,000
Vennu Pty Ltd	Minimum Viable Product	2535	up to $25,000
Verge Labs Pty Ltd	Minimum Viable Product	2000	up to $25,000
Veyor Digital Pty Ltd	Minimum Viable Product	2043	up to $25,000
VisionFlex	Minimum Viable Product	2102	up to $25,000
Visospace Holdings Pty Ltd	Minimum Viable Product	2077	up to $25,000
VULU Proprietary Ltd	Minimum Viable Product	2000	up to $25,000
Waggawagga.tv	Minimum Viable Product	2650	up to $25,000
Wedbooker	Minimum Viable Product	2096	up to $25,000
Wildcard Money Pty Ltd	Minimum Viable Product	2010	up to $25,000
Win Win Parenting	Minimum Viable Product	2500	up to $25,000
Wisehives Pty Ltd	Minimum Viable Product	2075	up to $25,000
Wrappli Pty Ltd	Minimum Viable Product	2000	up to $25,000
Xcursion	Minimum Viable Product	2539	up to $25,000
Zentivo Technologies Pty Ltd	Minimum Viable Product	2216	up to $25,000
Zipline Cloud Pty Ltd	Minimum Viable Product	2061	up to $25,000
Zuper Financial Pty Ltd	Minimum Viable Product	2010	up to $25,000
Adviser ratings pty ltd	Building Partnerships	2000	$30,001-$100,000
Airsight Australia Pty Ltd	Building Partnerships	2304	$30,001-$100,000
Avide Pty Ltd	Building Partnerships	2450	$30,001-$100,000
Beam Australia Operations	Building Partnerships	2000	$30,001-$100,000
Checked in Care Pty Ltd	Building Partnerships	2047	$30,001-$100,000
Clarity Cloud Pty Ltd	Building Partnerships	2000	$30,001-$100,000
Construction Cloud	Building Partnerships	2050	$30,001-$100,000
Converte	Building Partnerships	2680	$30,001-$100,000
Cyclonas Operations Pty Ltd	Building Partnerships	2060	$30,001-$100,000
eClosure (Australia) Pty Ltd	Building Partnerships	2016	up to $30,000
Ecologic Apps Pty Ltd	Building Partnerships	2008	$30,001-$100,000
ezyCollect Pty Ltd	Building Partnerships	2015	$30,001-$100,000
Flurosat Pty Ltd	Building Partnerships	2016	$30,001-$100,000
Hashching Pty Ltd	Building Partnerships	2000	$30,001-$100,000
Industrial Monitoring & Control Pty Ltd	Building Partnerships	2294	$30,001-$100,000

Client Name	Program	Postcode	Maximum Funding Amount
iungo.co	Building Partnerships	2073	$30,001-$100,000
Jeeves. Plus Pty Ltd	Building Partnerships	2030	$30,001-$100,000
Kraken Developments Pty Ltd	Building Partnerships	2481	$30,001-$100,000
Lucky Health Pty Ltd	Building Partnerships	2010	$30,001-$100,000
Managility Pty Ltd	Building Partnerships	2000	$30,001-$100,000
Mediation & Online Dispute Resolution Operations Network P/L	Building Partnerships	2088	$30,001-$100,000
Omni Tanker	Building Partnerships	2567	$30,001-$100,000
Oppizi Pty Ltd	Building Partnerships	2010	$30,001-$100,000
Overt Group Pty Ltd	Building Partnerships	2029	$30,001-$100,000
OXY Pty Ltd	Building Partnerships	2026	$30,001-$100,000
Rassure Pty Ltd	Building Partnerships	2060	$30,001-$100,000
Remi Investing pty ltd	Building Partnerships	2128	$30,001-$100,000
Respiratory Innovations Pty Ltd	Building Partnerships	2015	$30,001-$100,000
Sabre Autonomous Solutions	Building Partnerships	2212	$30,001-$100,000
Shelfie Robot Pty Ltd	Building Partnerships	2095	$30,001-$100,000
SLASHER TECK PTY LTD	Building Partnerships	2548	$30,001-$100,000
Star Water Solutions Pty Ltd	Building Partnerships	2060	$30,001-$100,000
Tanjiro Pty Ltd	Building Partnerships	2099	$30,001-$100,000
Taylor Rail Australia Pty Ltd	Building Partnerships	2526	$30,001-$100,000
Umano Pty Ltd	Building Partnerships	2000	$30,001-$100,000
Underground Roads	Building Partnerships	2570	$30,001-$100,000
WipeHero Pty Ltd	Building Partnerships	2015	$30,001-$100,000
Wrappli Pty Ltd	Building Partnerships	2007	$30,001-$100,000
Zipline Cloud Pty Ltd	Building Partnerships	2000	$30,001-$100,000
AFK Agency Pty Ltd	Accelerating Growth Loan	2010	$200,000-$500,000
Babyology P/L	Accelerating Growth Loan	2021	$200,000-$500,000
Bedrock Offsite Pty Ltd	Accelerating Growth Loan	2100	$200,000-$500,000
Endeavour Beverages P/L	Accelerating Growth Loan	2113	$200,000-$500,000
Gomeeki Operations P/L	Accelerating Growth Loan	2060	$200,000-$500,000
Intersective P/L	Accelerating Growth Loan	2000	$200,000-$500,000
Momentum Cloud P/L	Accelerating Growth Loan	2010	$200,000-$500,000
PumpFree Energy P/L	Accelerating Growth Loan	2261	$200,000-$500,000
Riteway Education P/L	Accelerating Growth Loan	2000	$200,000-$500,000
ClockOn P/L	Regional Growth Loan	2257	$200,000-$500,000
Cumulus visual effects P/L	Regional Growth Loan	2481	$200,000-$500,000
Glass Lab Australia P/L	Regional Growth Loan	2486	$200,000-$500,000
Kontented P/L	Regional Growth Loan	2481	$200,000-$500,000
Nu- Rock Australia P/L	Regional Growth Loan	2790	$200,000-$500,000
Hashching P/L	Strategic Growth Loan	2000	$500,001 - $1,200,000
Longtail UX P/L	Strategic Growth Loan	2047	$500,001 - $1,200,000
ModelCo P/L	Strategic Growth Loan	2018	$500,001 - $1,200,000
Visual Amplifiers P/L	Strategic Growth Loan	2000	$500,001 - $1,200,000
Future You	Guarantee	2000	$500,001 - $1,200,000
Gundagai Meat Processor	Guarantee	2722	$3,000,001-$5,000,000
H2	Guarantee	2000	$1,200,001-$3,000,000
AOC PRIVATE PTY LTD	Go NSW Fund	2536	$3,000,001-$5,000,000
STONE AXE PASTORAL COMPANY PTY LTD	Go NSW Fund	2453	$3,000,001-$5,000,000
Eighteen04	Incubator grant*	2304	$200,000-$500,000
Fledge Innovations Labs Pty Ltd	Incubator grant*	2070	$200,000-$500,000
Haymarket HQ Pty Ltd	Incubator grant*	2000	$200,000-$500,000
The Energy Laboratory Limited	Incubator grant*	2015	$100,001-$199,000
Upstairs Foundation Pty Ltd	Incubator grant*	2795	$200,000-$500,000

Client Name	Program	Postcode	Maximum Funding Amount
BT Australasia	Multi National HQ*	2000	$1,200,001-$3,000,000
Capra Developments Pty Ltd	Regional grant*	2840	$1,200,001-$3,000,000
Casino Rail Freight Terminal Pty Ltd	Regional grant*	2142	$200,000-$500,000
Clive & Wally	Regional grant*	2830	$30,001-$100,000
Kempsey Shire Council	Regional grant*	2440	$100,001-$199,000
Banlaw Pty Limited	Regional Solutions*	2290	$200,000-$500,000
Boss Engineering Pty Ltd	Regional Solutions*	2360	$500,001 - $1,200,000
HMS Equipment Pty Ltd	Regional Solutions*	2285	$200,000-$500,000
Hunter Belle Dairy Co Pty Ltd	Regional Solutions*	2337	$200,000-$500,000
Janison Solutions Pty Ltd	Regional Solutions*	2450	$200,000-$500,000
Mandole Almond Orchard	Regional Solutions*	2680	$200,000-$500,000
PJL GROUP PTY LTD	Regional Solutions*	2800	$200,000-$500,000
Playing with Fire Native Foods Pty Ltd	Regional Solutions*	2478	$100,001-$199,000
Practical Systems Limited	Regional Solutions*	2350	$200,000-$500,000
T.R.A.C. International Pty Ltd	Regional Solutions*	2469	$100,001-$199,000
The Trustee for BTM Lee Holdings	Regional Solutions*	2380	$30,001-$100,000
The Trustee for Cape Byron Distillery Unit Trust	Regional Solutions*	2479	up to $30,000
Uniplan Group	Regional Solutions*	2350	$100,001-$199,000
Voyager Malt	Regional Solutions*	2665	$200,000-$500,000

Notes:

1 - All funding transactions listed except:

a) 'legacy agreements', the funding commitments transferred into the Jobs for NSW Fund from prior funding schemes.

b) Funding for the Sydney Startup Hub.

c) Funding for the MVP and Building Partnerships in FY 2015-16.

* Program now closed.

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