

National  
Reconstruction  
Fund  
Corporation

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23

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Annual  
Report

24



Australian Government

**National  
Reconstruction  
Fund  
Corporation**

Level 9  
5 Farrell Place  
Canberra ACT 2601

## Letter of transmittal

Senator the Hon Katy Gallagher  
Minister for Finance  
PO Box 6100  
Parliament House  
CANBERRA ACT 2600

The Hon Ed Husic MP  
Minister for Industry and Science  
PO Box 6022  
Parliament House  
CANBERRA ACT 2600

Dear Ministers,

### **National Reconstruction Fund Corporation (NRFC) Annual Report 2023-24**

I am pleased to present the Annual Report 2023-24 for the NRFC. This report has been prepared in accordance with the *National Reconstruction Fund Corporation Act 2023* (NRFC Act), the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and the *Public Governance, Performance and Accountability Rule 2014*.

This report incorporates the NRFC's Annual Performance Statement (APS) for 2023-24, as required by subsection 39 of the PGPA Act. The APS accurately presents information about the NRFC's performance for the reporting period.

The Annual Report also includes the NRFC's audited financial statements prepared according to s42 of the PGPA Act.

There were no exemptions from reporting requirements sought or granted.

This Annual Report was approved on 30 September 2024 with a resolution of the Board of the NRFC.

Yours sincerely,



Martijn Wilder AM  
Chair, National Reconstruction Fund Corporation



## Acknowledgement of Country

The National Reconstruction Fund Corporation acknowledges the Traditional Custodians throughout Australia and recognises the continuing contribution of First Nations peoples to Australian industry and society.

We pay respects to all Aboriginal and Torres Strait Islander peoples and to their Elders, past and present.

## About this report

The NRFC Annual Report 2023-24 provides detailed information about our performance, operations, governance and financial statements for the 2023-24 financial year. Read our Annual Report online at [nrf.gov.au/annual-report](https://nrf.gov.au/annual-report)

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# The Chair's review

I am pleased to present the NRFC Annual Report for the period 18 September 2023 to 30 June 2024.

The NRFC has ambitious goals to help shape Australia's future, and our journey is just beginning. We started operating in September 2023 and we have focused on building a foundation for a self-sustaining national financial institution.

Our Investment Mandate was registered in November 2023, and our Investment Guidance and Investment Policies were published in January 2024 and June 2024 respectively.

The NRFC has been receiving and evaluating proposals from Australian businesses for potential investment. While this process requires careful deliberation, we anticipate announcing our first investments and partnerships shortly.

Our team has been actively engaging with stakeholders across the country to identify sectoral trends and strategic investment opportunities where the NRFC can have the greatest impact.

The appointment of key executives and the development of teams was part of our rapid organisational growth, which saw our team grow to 46 people across Australia by the end of June 2024.



## In appreciation

I particularly want to express my gratitude to our inaugural CEO Ivan Power and the secondees from the Department of Industry, Science and Resources, who were the cornerstones of our organisation's formation. Their dedication and enthusiasm in taking on the challenge of building a new organisation has been invaluable.

My fellow board colleagues have played an important role in guiding the establishment of the organisation, and I thank them for their leadership and governance.

I also thank our portfolio ministers, the Hon Ed Husic MP, Minister for Industry and Science, and Senator the Hon Katy Gallagher, Minister for Finance, for their ongoing support.

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## Looking to the future

We are committed to investing in businesses that harness Australia's unique approach to innovation and enterprise. The NRFC will apply the lessons learned from COVID-19 to build strong and resilient manufacturing capabilities that further Australia's sovereign interests, secure our supply chains and contribute to our national security.

We will invest in the development of manufacturing capabilities that are essential for a modern, low-carbon economy and create sustained impact through regional development and new opportunities for employment, with a dedicated focus on First Nations Australians, women and other historically underrepresented groups.

Through these efforts, the NRFC will contribute to a prosperous and equitable future for our country.

A handwritten signature in black ink, appearing to read 'Martijn Wilder'.

**Martijn Wilder AM**  
Chair, National Reconstruction Fund Corporation

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# About the National Reconstruction Fund Corporation

The National Reconstruction Fund Corporation (NRFC) is Australia's sovereign investor in manufacturing capability.

The NRFC commenced as a corporate Commonwealth entity on 18 September 2023. The purpose of the NRFC is to facilitate the flow of finance to Australian businesses in seven priority areas of the economy.

The legislative framework includes the NRFC Act and two instruments. They describe the functions and requirements of the NRFC's governance, operations and outcomes. The NRFC Act describes that in performing the function of investment, the NRFC must consider:

- growing and improving industrial capability;
- value-adding opportunities;
- contribution to economic diversity;
- attracting private sector finance and investment into priority areas of the economy;
- decarbonisation and reduction in greenhouse gas emissions;
- creating secure jobs and a skilled and adaptable workforce;
- enhancing Australia's resilience;
- commercialisation of Australian innovation and technology; and
- improving economic participation of underrepresented groups.

The first instrument is the *NRFC (Priority Areas) Declaration 2023* that describes the priority areas of the Australia economy:

- Renewables and low emission technologies
- Enabling capabilities
- Defence capability
- Transport
- Value-add in resources
- Value-add in agriculture, forestry and fisheries
- Medical science.

The second instrument is the *NRFC (Investment Mandate) Declaration 2023*. The Investment Mandate describes key considerations in the building of an investment portfolio that includes expected average benchmark return, attitude to risk, and the expectation of co-investment and collaboration.

The Investment Mandate requires the NRFC to invest commercially and responsibly to generate a return on our investments to enable social, economic and environmental benefits.

The NRFC has established an ambitious and disciplined organisation ready to deliver on our purpose and contribute to the long-term sustainability of the nation.

How we define

# Manufacturing

Manufacturing is a capability that cuts across sectors.

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Manufacturing is a contemporary practice that combines methods of creation and production with advanced technologies to enhance efficiency, productivity and competitiveness.

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Along the value chain, manufacturing involves transforming raw materials or parts into new products and covers the entire product lifecycle, including activities that design, refine, make, distribute, and service those products.

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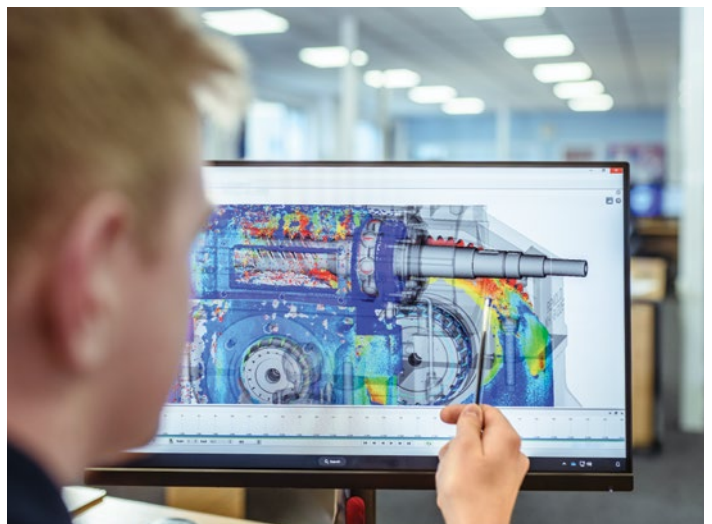
Manufacturing activities rely on services inputs, enabling infrastructure and broader market features such as a skilled workforce, transport, and access to energy.

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Our investment and partnerships will drive long term economic growth and generate jobs with a skilled and adaptable workforce, contributing to a secure and sustainable future for Australian communities.

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We shape Australia's future through strategic investment and partnership in manufacturing capability.



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# Building our investment pipeline

From September 2023 to the end of the financial year, the NRFC was preparing to make investments that would drive investment in Australian manufacturing and diversify and transform the economy.

The following dates describe the key events in the NRFC's journey:

**11**

Apr 2023

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NRFC Act receives Royal Assent

**6**

Jun 2023

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NRFC (Priority Areas) Declaration registered

**18**

Sep 2023

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NRFC Act commenced

**30**

Oct 2023

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NRFC website launched

**29**

Nov 2023

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NRFC (Investment Mandate) Declaration registered

**23**

Jan 2024

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Investment guidance published on the NRFC website

**12**

Feb 2024

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CEO commences

**4**

June 2024

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Investment policies published



# NRFC Legislative Framework

All investment decisions at the NRFC are guided by the *National Reconstruction Fund Corporation Act (2023)*, *NRFC (Priority Areas) Declaration 2023* and *NRFC (Investment Mandate) Declaration 2023*. Section 17 of the NRFC Act describes the impact that is expected from the increased flow of finance to companies in the priority areas.

The Priority Areas Declaration outlines the 7 key sectors as shown below:



## Renewables and low emission technologies

Products related to renewable energy, decarbonisation, energy efficiency and waste reduction, recovery and recycling.



## Value-add in resources

Activities and capabilities that generate products with more value from Australia's mining industry and resource base.



## Enabling capabilities

Products and technologies that support the advancement of Australia's industrial capability.



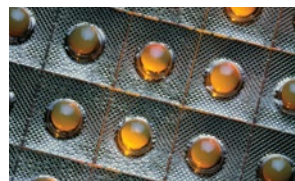
## Value-add in agriculture, forestry and fisheries

Activities and capabilities that generate products with more value from Australia's primary industries.



## Defence capability

Products that are wholly or primarily for use in or in connection with defence.



## Medical science

Products for therapeutic use.



## Transport

Vehicles and parts for aircraft, road vehicles, rail vehicles and ships. Products and components used in infrastructure.

The Investment Mandate provides specific information and guidance to be followed alongside the NRFC's enabling legislation. The Investment Mandate was registered on 29 November 2023 and describes the investment requirements that the NRFC needs to operate within.

The table below describes the unique elements of the Investment Mandate. These characteristics are considered in our evaluation of investment proposals.

## Direction

The NRFC will crowd in finance to transform and diversify Australia's industry and economy, and support the development of market-leading enterprises in the priority areas of the Australian economy that deliver high-value, internationally competitive products and services across the value chain.

### Portfolio risk (s9)

Level of risk deemed acceptable by the NRFC may be higher than the risk tolerance of private sector investors, if this higher risk tolerance supports the objectives of the Act and associated instruments.

### Crowd-in (s7)

To crowd-in funding means to invest together with other investors so that the Commonwealth invests together with private sector investors.

### Investment considerations (s10)

Need to consider sustainability and circular economy, regional development, and national security.

### Benchmark return (s8)

The NRFC's target financial return across its portfolio is 2–3% above the 5-year Australian Government bond rate over the medium to long term.

### Collaboration (s14)

The NRFC will engage and collaborate with other special investment vehicles and government bodies such as the Net Zero Authority.



Transforming Australia's industry and economy by growing or improving Australia's industrial capability; improving Australian industry's ability to pursue value-adding opportunities; or supporting a long-term improvement in Australia's economic diversity



Encouraging and improving economic participation by historically underrepresented groups, including women, First Nations Australians, people with a disability, and people of culturally and linguistically diverse backgrounds



Australia's greenhouse gas emissions reduction targets and the desirability of supporting decarbonisation



Encouraging the commercialisation of Australian innovation and technology



Creating secure jobs and a skilled and adaptable workforce



Supporting sustainability and circular economy principles and solutions



Enhancing Australia's resilience against supply chain vulnerabilities



Supporting regional development



Attracting private sector finance or investments



Supporting national security



Solely or mainly Australian-based

# Corporate Plan

The NRFC's Corporate Plan sets out our strategy to establish ourselves as an investment organisation. It identifies three key activity areas that will be our primary focus:

## 1. Delivering investments

Deploying capital through commercial, responsible and self-sustainable debt and equity investments, leveraging private sector investment, and gaining returns on investments.

## 2. Partnering and engaging with stakeholders

Building and nurturing relationships to become a recognised and reliable co-investment partner, increasing awareness of the NRFC's role, and collaborating through established private sector and government partnerships.

## 3. Making a positive impact

Driving public policy outcomes by investing for broader impact and providing support for broader activities that enhance growth in each of our priority areas.

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## Building relationships

Collaboration with others is an important part of our Investment Mandate. To be able to crowd-in finance, we needed to establish working relationships with other investors in Australian business.

The NRFC has actively pursued relationships with the private sector and other government investors to identify opportunities that help facilitate finance in our identified priority areas.

Private sector investors are key to our success and we have committed to open and mutually supportive relationships. We have found that these co-investors have been crucial in bringing forward possible investments for consideration and assessment through the pipeline.

The NRFC is part of Australia's ecosystem of investors. We work alongside private investors and the Commonwealth to identify and invest in Australian companies. We provide companies with alternative pathways to seek guidance and possible investment.



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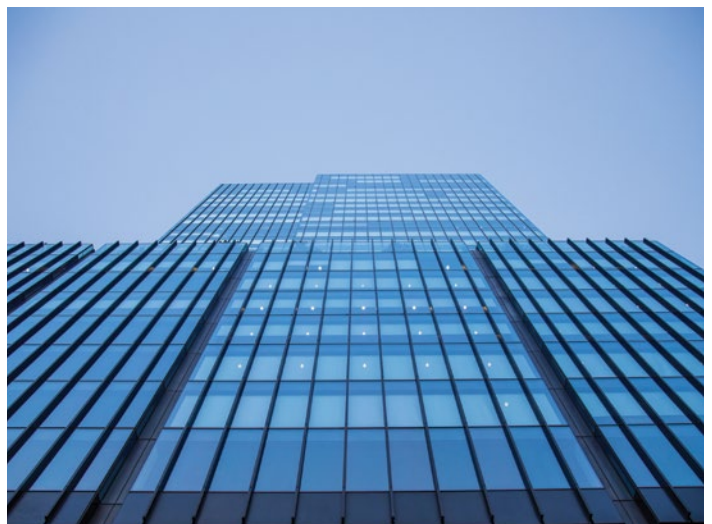
## Evaluating proposals

We have designed and implemented a repeatable and scalable investment process to evaluate investment opportunities that meet our investment and impact criteria.

We are committed to undertaking disciplined investment processes. We are establishing our role as part of the ecosystem and understand the opportunities for the NRFC to complement existing providers and crowd-in other sources of capital to work as a part of the ecosystem of investment, innovation and sector cohesion.

From commencement to the end of June 2024, we received 261 investment proposals. Investment proposals go through a thorough review and consideration process, regardless of the source or size of the proposal. This ensures that we are equitably and fairly considering all proposals brought forward for assessment.

We are working towards a portfolio of high-quality, high-growth investments that will meet our return hurdle and fulfil our broader mandate to support innovation and manufacturing capability in our priority areas.



# Key activities

Key investment achievements over the financial year included:

## 1. Building capability

Established the functions of the Investment Team and recruited to key positions to build the team.

## 2. Investment process

Designed a process to evaluate proposals that included all requirements from the Priority Areas Declaration and Investment Mandate and established decision points and delegations at each step of the process.

## 3. Investment guidance

Launched the website and established an Investment Proposal webform and published investment guidance and policies that facilitated investment proposals from Australian businesses.

## 4. Engaging with investors

Established working relationships across Commonwealth agencies, special investment vehicles, state and territory governments and private sector investors.

## 5. Data and reporting

Established foundational processes and data collection to provide visibility and structure to operational reporting.

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# Engaging with our stakeholders



The NRFC's stakeholder engagement program from September 2023 to June 2024 has laid the foundation for our ongoing work. Through strategic interactions with a broad array of stakeholders across Australia, we have advanced our immediate objectives and laid the foundations for positioning ourselves as a key driver of Australia's industrial transformation.

We will continue to deepen these relationships, expand our reach, and help to ensure that our investments deliver sustainable and long-term benefits to the Australian economy.

The NRFC has taken steps to establish itself and foster the growth and transformation of Australian manufacturing.

Central to our mission is the commitment to engaging with a broad spectrum of stakeholders, forging strategic partnerships, and ensuring that our activities align with the broader economic and industrial objectives of Australia.

Our mission has been received positively by companies across our priority areas and they have approached the NRFC to engage with us on events, attendance at conferences, interviews and workshops.

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## Our stakeholders

From September 2023 to June 2024, the NRFC engaged with a diverse range of stakeholders across our priority areas. Partnerships are pivotal to our success. The following engagement breakdown reflects our focus areas.

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### Companies seeking investment

Our clients are the companies seeking investment. We are committed to responding to and ensuring their enquiries are addressed in a timely and efficient manner.

## Partnerships and cooperative relationships

We have focused on developing partnerships and cooperative relationships with Commonwealth, state and territory entities, and other public and private financiers. These relationships are formed to support the development of our pipeline deployment of capital, and to support the achievement of policy outcomes.

These engagements are fundamental to crowding-in private sector investment, enabling us to leverage additional capital and expertise. The NRFC works across the ecosystem to achieve our ambitious goals.

## Sector and innovation networks

These relationships include the existing network of government, innovation and sector-based organisations. They help the NRFC to enhance our understanding of existing and emerging industries, ecosystems and supply chains, allowing us to better identify areas of opportunity and prospective investments.

Engagements with experts from various industries provided crucial insights and helped refine our investment strategies to better serve our priority areas.

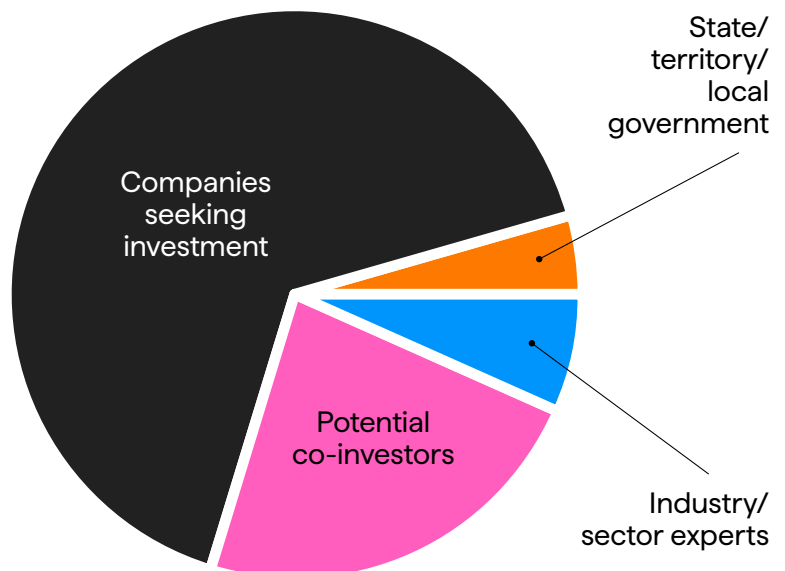
## Government and the community

These relationships include Commonwealth, state and territory governments, local government and the Australian public.

The NRFC is a corporate Commonwealth entity entrusted to invest public funds to deliver positive and sustainable outcomes for the Australian community. We must be accountable and transparent in our activities and the achievement of our targets.

Our interactions with state, territory and local governments helped contribute to ensuring that our future investments have a positive impact on regional development and align with local economic strategies. This engagement also assisted in establishing future partnership opportunities in increasing awareness of the NRFC's role in the manufacturing capability and the potential to refer relevant companies seeking investment to the NRFC.

# Engagement by stakeholder type: September 2023 to June 2024



## National engagement

The NRFC's engagements were geographically diverse, reflecting our national mandate. They provide a foundational framework for the NRFC to build upon in subsequent years. Our stakeholder interactions spanned across all states and territories, with notable activity in New South Wales and Victoria, both of which are critical hubs for Australian manufacturing and innovation.

The diagram below displays the concentration of enquiries from all states and territories. The darker the colour, the more enquiries that have originated from that jurisdiction.

	Industry/sector	Potential co-investors	Companies seeking investment	State/territory/local government
ACT	Dark Grey	Dark Grey	Dark Grey	Medium Grey
NSW	Dark Grey	Black	Dark Grey	Dark Grey
NT	Dark Grey	Dark Grey	Dark Grey	Dark Grey
QLD	Dark Grey	Dark Grey	Black	Dark Grey
SA	Medium Grey	Dark Grey	Dark Grey	Dark Grey
TAS	Dark Grey	Medium Grey	Dark Grey	Medium Grey
VIC	Dark Grey	Dark Grey	Black	Dark Grey
WA	Dark Grey	Dark Grey	Black	Dark Grey



# Key activities

Key engagement and partnership achievements over the financial year included:

## 1. Formation of stakeholder relationships

Cultivated relationships with a diverse range of stakeholders across all states, territories and priority areas. This has bolstered our engagement strategy, initiating the facilitation of referral pathways, collaboration and information sharing.

## 2. Participation in key events

Actively participated in numerous events to disseminate information about the NRFC, raising our profile and assisting in establishing our role in the public domain.

## 3. Building resilient processes and systems

Development of a database that enables efficient referrals to available resources across states, territories and the Commonwealth. Also introduced a common approach to event assessment, supporting a strategic and targeted approach to external engagement and ensuring a streamlined process for event participation.

## 4. Develop engagement strategy

Established a framework for our engagement strategy, designed to identify key stakeholders, define targeted outcomes, and outline the timing and methods of outreach.

## 5. Promotion of a client-focused approach

Led efforts to ensure responsive and timely customer service, with a strong focus on promptly addressing inquiries and resolving issues efficiently.

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# Amplifying impact through our investments

The NRFC is developing an impact framework to amplify, guide and track the impact of our portfolio of investments.

We will invest in opportunities that have a positive impact on the Australian economy, communities and environment. As part of our Investment Mandate, we will seek opportunities that contribute to creating jobs and a skilled, adaptable workforce, improving economic participation by historically underrepresented groups of the Australian community. This in turn will support regional development, boost Australia's supply chain resilience and contribute to achieving net zero carbon emissions.

In our first year, we have been focused on laying the foundations that will enable us to successfully deliver on our purpose.

Our first series of engagements was with other special investment vehicles including the Clean Energy Finance Corporation (CEFC), Export Finance Australia (EFA) and the Northern Australia Infrastructure Facility (NAIF). Through these, we gained valuable insights into their impact processes which have been critical in helping shape our own approach, and will align our impact assessment and measurement processes with leading national and international practices.

We explored mechanisms to screen and evaluate investment proposals from an impact perspective for their likely impact on the broader Australian community. This included designing our approach to considering economic, social and environmental outcomes of investment proposals.

We also initiated the development of an impact assessment that aligns to our legislated policy objectives. We then drafted detailed impact guidelines that will inform our future investment decisions and enable a consistent approach to evaluating the impact of our investments across our portfolio.

Additionally, we considered ways to leverage Commonwealth, state and territory data to build a robust baseline for measuring impact, and included qualitative and quantitative indicators that will enable us to measure our progress. We gained an understanding of existing data collections and analysis from organisations such as the Australian Bureau of Statistics (ABS), the Australian Institute of Health and Welfare (AIHW), and the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES). The outputs of this research will guide the development of our impact framework enabling us to establish a baseline and future benchmarks.

Alongside these efforts in developing strategy, relationships and processes, we also built the capacity of our Impact Team, culminating in the recruitment process to source our Head of Impact and Policy.

The NRFC impact framework will bring together our purpose, priority areas and Investment Mandate to guide how we track and report the impact of our portfolio of investments. It will be an important tool to demonstrate the difference our investments are making.

We recognise the importance of collaboration, partnership and engagement to delivering positive impacts. We will continue to work with others – including private and public investors, industry experts, community groups, and government stakeholders – to share learnings, leverage mutual expertise and amplify our impact.

# Key activities

Key impact achievements over the financial year included:

## 1. Understand and engage

Analysed other special investment vehicles and likeminded investors nationally and internationally to understand how they built their outcome and impact frameworks and consider their application to the Australian context.

## 2. Design processes

Explored approaches to screen and evaluate investment proposals to most effectively ensure holistic economic, social and environmental outcomes are considered. This included the design of an impact assessment against the NRFC's legislated policy objectives and the development of impact guidelines.

## 3. Research priority areas

Commenced research into our priority areas to support focused investment in areas where the NRFC has a unique role to play in the market and can maximise impact.

## 4. Measure outcomes

Investigated the scope of existing Commonwealth, state and territory data collection, holdings and analysis to understand how these can be used to build a baseline of impact measures and to augment our impact framework.

## 5. Build capability

Established capability and structure for the Impact Team.

# Our people



Since we were established in September 2023, the NRFC has recruited experienced professionals to quickly establish the organisation.

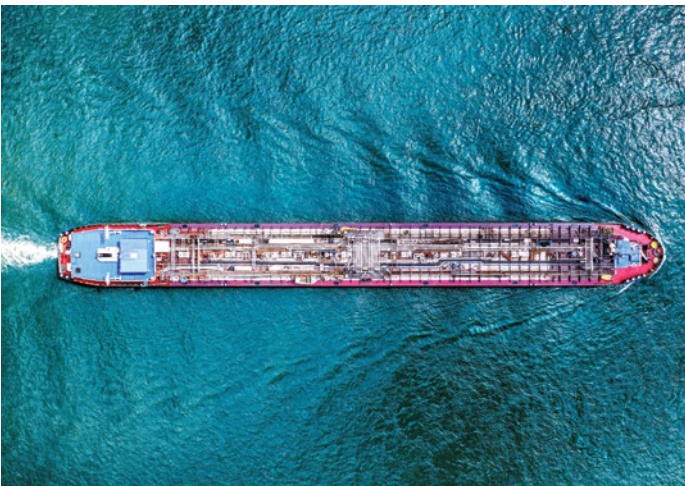
This rapid growth has been underpinned by a commitment to attracting and retaining talented people with the right mix of skills and experience from a diverse range of backgrounds.

It is our people who make the NRFC what it is, and we are building a strong, adaptable and resilient workforce.

It will take a diverse, talented and dedicated team to help the NRFC realise its full potential and help shape the future of Australian innovation and manufacturing.

Across the organisation, we encourage and support our people to be creative and connected, accountable, respectful and enthusiastic. Our values and behaviours form the building blocks of a dynamic workplace culture where individuals are empowered to thrive and collaborate to achieve our purpose.

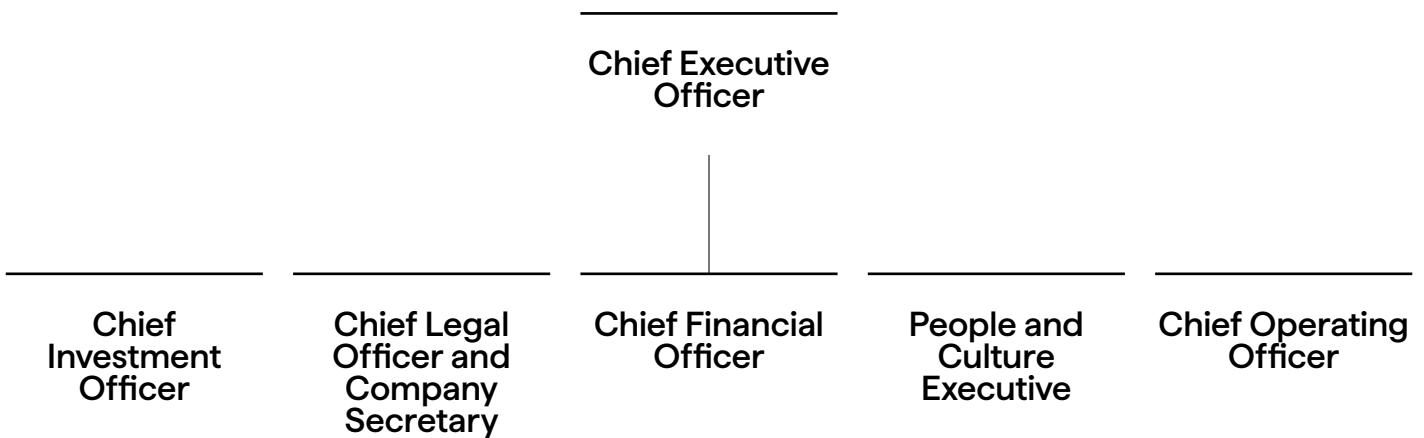
We believe everyone in our team has a vital role to play in our success. Working at the NRFC is the career experience of a lifetime; and we want to have conversations with people who want to be part of it.



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## Organisational structure

Our organisation is designed with a functional structure, enabling deep experience in investment, priority areas and operating processes to align with the NRFC's purpose. Each function is led by an executive, reporting to the Chief Executive Officer.




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## Wellbeing and work, health and safety

We value the wellbeing of our people.

We have established a comprehensive, confidential Employee Assistance Program, designed to help our employees deal with any challenges they face in any aspect of their personal or work life, including mental health.

We are committed to workplace health and safety, especially in managing potential psychosocial

hazards. Our leadership team have undergone training to help them minimise and manage psychosocial risk within their teams and across the broader organisation. We have also established delegated and trained First Aid Officers in each of our workplaces.

Refer to the Appendices for our Workplace Health and Safety Report and our Equal Employment Opportunity Report.

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# Annual Performance Statement 2023-24

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## Introductory statement

I, Martijn Wilder, on behalf of the accountable authority, the Board of the National Reconstruction Fund Corporation (NRFC), present the 2023-24 Annual Performance Statement of the NRFC, as required under paragraph 39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

In my opinion, based on material provided to the Board, this Annual Performance Statement accurately reflects the performance of the entity, and complies with subsection 39(2) of the PGPA Act.



Martijn Wilder AM  
Chair, National Reconstruction Fund Corporation

## Our purpose

The NRFC was established to diversify and transform Australia's industry and economy.

As Australia's sovereign investor in manufacturing capability, we will support the development of enterprises in the priority areas of the Australian economy that deliver high value, internationally competitive products and services across the value chain.

The NRFC's investment function, as described in the NRFC Act, is to provide finance in the form of debt, equity and guarantees in seven priority areas:

- Renewables and low emission technologies
- Enabling capabilities
- Defence capability
- Transport
- Value-add in resources
- Value-add in agriculture, forestry and fisheries
- Medical science.

In addition, the NRFC's portfolio of investments must have a positive impact on the Australian economy, community and environment.

These positive impacts include contributing to creating jobs and a skilled, adaptable workforce, improving economic participation by historically underrepresented groups of the Australian community, regional development, boosting Australia's supply chain resilience, and contributing to net zero.

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## Results to date

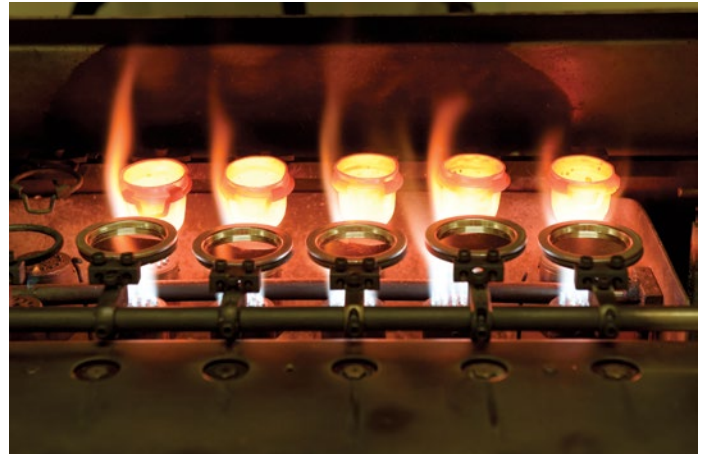
The NRFC was established in September 2023 and our Investment Mandate was registered in November 2023. In the nine months since we commenced operations, the NRFC has focused on identifying investment opportunities that demonstrate our purpose and capability, and building our specialist capability to make and manage investments.

Investment targets for the NRFC were aligned with the 2024 calendar year, and we expect to meet this objective.

All processes and policies required and committed to in the 2024 Corporate Plan are in place to support investment activity.

The NRFC has met its objectives of establishing the ability to engage and partner with relevant stakeholders, developing owned and earned communication channels, and forming an early ecosystem of private and government relationships. This ensures we can respond to all enquiries to facilitate the collaborative investment approaches directed by our Investment Mandate.

The NRFC operates in alignment with its Board-approved Risk Management Framework. The NRFC's approach to risk appetite, identification and treatment is maturing.



## Performance outcomes

### Investments and impact

TARGETS	OUTPUTS	MEASUREMENT CRITERIA	ACHIEVEMENT	COMMENTARY
Investments are delivered in calendar year 2024	Investment strategy and investment policies and procedure are approved and published where relevant	Total capital committed during calendar year 2024	On track	We are on track to meet this commitment. Investments are expected before the end of calendar year 2024. Policies and procedures to support the receipt and evaluation of investment proposals are in place. The required policies under s75 were published on 4 June 2024.
		Total proposal value leveraged	On track	The NRFC's initial investments are expected within calendar year 2024.
Investment support outcomes references under key activity 3	Relevant policies are published as required under the NRFC Act	Impact framework published in 2024	On track	We are on track to meet this commitment. Policies required under s75 of the NRFC Act were published on 4 June 2024. The impact framework is under development and is expected before the end of calendar year 2024.

### Partnering and engaging

TARGETS	OUTPUTS	MEASUREMENT CRITERIA	ACHIEVEMENT	COMMENTARY
NRFC builds appropriate partnerships and engagement	Stakeholder engagement framework and program is implemented	List of partner organisations	Achieved	<p>The NRFC undertook a program of engagement across all jurisdictions. This included engaging with state and territory government officials to establish relationships and open lines of communication and collaboration and engagement with co-investment partners, businesses, universities and industry bodies. Members of the NRFC team visited all states and territories, except Tasmania, in the reporting period.</p> <p>We have identified a range of relevant stakeholders across the priority areas and have engaged. The NRFC implemented a process to track, and respond to, incoming stakeholder enquiries. We have an exciting program for stakeholder engagement, and it will continue to grow and mature.</p>
	The NRFC's public presence is established through owned and earned channels including the NRFC website	Engagement activity metrics, conferences and events attended and industry engagement records	Achieved	The NRFC website including our 'Contact Us' webform launched in October 2023. The website has reached 39,000 users. The 'Contact Us' webform was updated in November 2023 following the registration of the Investment Mandate. We continue to participate in conferences, events and industry engagements that are relevant to our priority areas and legislative outcomes.



## Risk

TARGETS	OUTPUTS	MEASUREMENT CRITERIA	ACHIEVEMENT	COMMENTARY
Core corporate, risk and investment policies are finalised	Board and Executive committees are established and objectives are met as per the charters	Policies required by the NRFC Act in place during calendar year 2024	Achieved	<p>The Board and Executive committees have been established and their charters have been finalised. The Board charters have been published on the NRFC website. All committees are meeting and exercising their governance responsibilities.</p> <p>Policies relating to investment and other legislative requirements are published on the NRFC website, including our Investment Policies, Corporate Plan, and information on our Freedom of Information and Privacy arrangements.</p>
Organisational risk is managed in accordance with the Board-approved Risk Management Framework	<p>Relevant policies are published on the NRFC website</p> <p>Risk Management Framework is established and key activities commenced</p>		Achieved	<p>We have achieved the risk management objectives set out in the 2024 Corporate Plan, including ensuring Board and Executive committees were established and key policies are in place. Policies required under s75 of the NRFC Act were published on 4 June 2024.</p>

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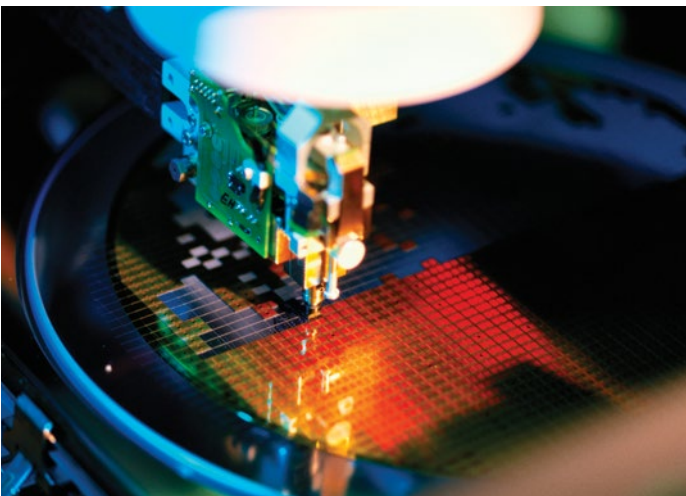
# Governance



The NRFC is a corporate Commonwealth entity, established under the NRFC Act.

The NRFC has \$15 billion to invest in businesses and projects that design, refine and make across seven priority areas in debt, equity and guarantees.

The NRFC Act sets out the purpose and functions of the NRFC, including our objective to facilitate increased flows of finance into priority areas of the Australian economy. These priority areas are set out in the *NRFC (Priority Areas) Declaration 2023*. The *NRFC (Investment Mandate) Direction 2023* sets out our investment functions and how we exercise our investment powers.



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## The NRFC Board

The NRFC is governed by an independent Board whose members are jointly appointed by the responsible Ministers. The functions of the NRFC Board as prescribed by the NRFC Act are to:

- decide strategies and policies to be followed by the NRFC;
- ensure the proper, efficient and effective performance of the NRFC's functions; and
- perform any other functions conferred on the Board by the NRFC Act.

The Board has power to do all things necessary or convenient to be done for or in connection with the performance of these functions. The Board Charter is available on the NRFC website.

[NRFC Board Charter](#)



## Board members



### Martijn Wilder AM

BEC (Hons), LLB (Hons), LLM, GAICD

#### CHAIR

Martijn Wilder AM is the co-founder and CEO of Pollination.

Prior to co-founding Pollination, he had a distinguished career in international climate law and finance, including as a Partner at international law firm Baker & McKenzie.

Martijn has previously held several key governance positions across the Australian Government's key decarbonisation finance agencies, including roles as Chair of the Board of the Australian Renewable Energy Agency, Founding Director of the Clean Energy Finance Corporation and Chair of Low Carbon Australia.

He was also Chair of the Victorian Government's Independent Panel on Victoria's 2035 Climate Change Target, Chair of WWF (Australia) and Director of the Climate Council.

He is currently Chair and Governing Board Member of Renewable Energy and Energy Efficiency Partnership (Vienna).



### Ahmed Fahour AO

BEC (Hons), MBA

Ahmed Fahour AO is Group CEO of Gurner Group and Chair of Hairhouse and Invest Victoria.

Throughout his 35+ year career, Ahmed has served in senior executive and board roles across banking and financial services, management consulting and postal services, including as Managing Director and CEO of Australia Post, Latitude Financial, National Australia Bank and Citigroup Alternative Investments.

He has also supported and served on the board of not-for-profit and community organisations.



### Dr Katharine Giles

MBBS (Hons), MBA, GAICD

Dr Katharine Giles is the CEO and Managing Director of OncoRes Medical, a ground-breaking growth stage medical device development and manufacturing company located in Western Australia.

She is also a Venture Partner at Brandon Capital Partners, a Non-Executive Director of Sonic Healthcare and a member of the Curtin University Commercialisation Advisory Board.

## Board members



### The Hon Kelly O'Dwyer

LLB (Hons), BA

The Hon Kelly O'Dwyer is a Non-Executive Director of Barrenjoey Capital Partners Group Holdings, EQT Holdings, HMC Capital Limited, and HealthCo Healthcare and Wellness REIT.

She previously served as a member of the Australian Parliament as a Senior Cabinet Minister, holding key economic portfolios including Minister for Jobs and Industrial Relations and Minister for Revenue and Financial Services.

Prior to entering Parliament, she worked in law, government and finance.



### Daniel Petre AO

Hon.DBus, MBA, BSc

Daniel Petre AO is a technology industry executive, entrepreneur and venture capitalist with a broad range of Non-Executive Director experience.

Daniel is a Co-Founder and Partner Emeritus of AirTree, Founder and Chair of StartGiving, Chairperson of the Board for Vera Living, and is an Advisory Committee member of the Community Capital Credit Fund.

He is also an Adjunct Professor at UNSW and a member of the UNSW Centre for Social Impact's Advisory Council.



### Kathryn Presser AM

BA (Acc), GradDip CSP, MBA, FCPA, FAICD, FCIS, FGIA

Kathryn Presser AM brings significant risk and governance expertise to the NRFC Board, as well as finance and industry expertise.

She is currently the Chair of the South Australian Department of Energy and Mining's Risk and Performance Committee.

Kathryn also holds several Non-Executive Director positions, including of the Australian Energy Market Operator, the Police Credit Union SA & NT, and Renascor Resources.



## Karen Smith-Pomeroy

FIPA, FFA, GAICD, SFFin, GIA (Affiliate)

Karen Smith-Pomeroy has over 10 years' experience as a Non-Executive Director across a range of industries, and prior to that, significant experience as a senior executive in the banking and financial services industry.

She has more than 15 years' experience in the energy industry, including eight years as a Non-Executive Director of Stanwell Corporation.

Karen is currently Chair of the Regional Investment Corporation, and a Non-Executive Director of both Kina Securities and Queensland Treasury Corporation Capital Markets Board.



## Glenn Thompson

AQF IV, FAICD

Glenn Thompson has been the Assistant National Secretary of the Australian Manufacturing Workers Union since 2003, with responsibility for the organisation and coordination of several industry sectors and leading the union's shipbuilding industry campaign over the past 10 years.

Glenn has worked in the manufacturing industry for over 30 years, representing and advocating for workers both domestically and internationally.

He is a Director of AustralianSuper, Director and Chair of UCover Insurance, and Company Secretary and a Director of the National Entitlement Security Trust and the Rail Industry Innovation Council.

Glenn's previous board memberships include Cbus, the Coal Mining Long Service Leave Corporation, the Australian Construction Industry Redundancy Trust, and the Construction Industry and Property Industry Skills Council.



## Daniel Walton

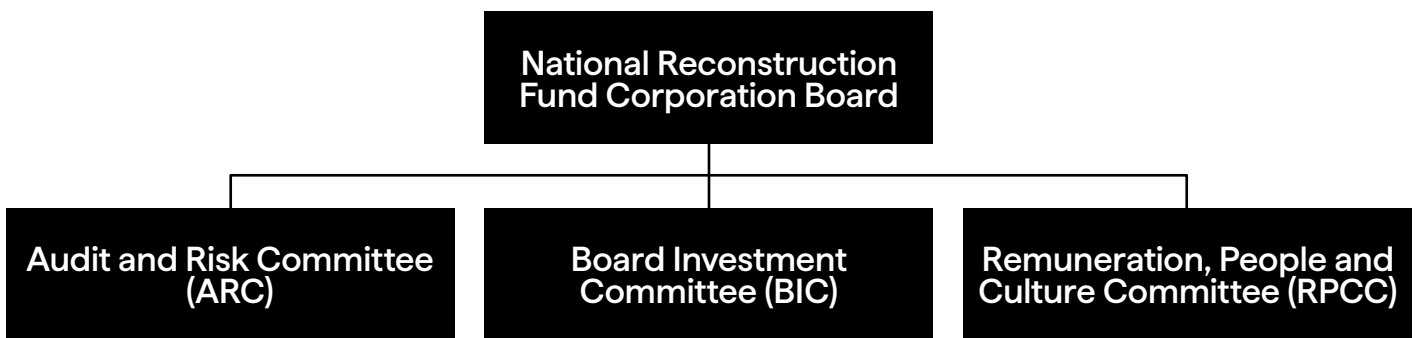
Daniel Walton is the Group Executive – Strategy and Growth with the EML Group.

He is the former National Secretary of the Australian Workers Union, with extensive professional expertise across workplace relations, manufacturing and the minerals and energy sectors.

With over a decade of experience in executive leadership, Daniel has demonstrated expertise in guiding teams, formulating strategic initiatives and instigating transformative change.

Daniel is currently Chair of The McKell Institute. He previously held Director positions at AustralianSuper and Chifley Financial Services, in addition to a variety of government board positions, including Chair of the NSW Renewable Energy Sector Board and advising federal and state governments on the trade, resources, climate, energy and industry sectors.

## Board committees



### Audit and Risk Committee (ARC)

The ARC advises and assists the Board in discharging its responsibilities under the NRFC Act, the PGPA Act and the PGPA Rules in respect of:

- financial reporting;
- performance reporting;
- external and internal audits;
- risk oversight and management;
- internal control; and
- compliance with relevant laws.

The ARC Charter is available on the NRFC website.  
[NRFC Audit and Risk Committee Charter](#)

### Board Investment Committee (BIC)

The BIC advises and assists the Board in discharging its obligations under the NRFC Act in respect of the NRFC's investment activities by:

- reviewing, assessing and providing recommendations on the NRFC's investment strategies, policies and performance to ensure alignment with the NRFC's goals, risk tolerance and regulatory requirements;
- ensuring effective governance, oversight and management of the NRFC's investment activities; and
- providing investment decision support to the Board, including in relation to evaluation, selection and execution of the NRFC's investments.

The BIC Charter is available on the NRFC website.  
[NRFC Board Investment Committee Charter](#)

### Remuneration, People and Culture Committee (RPCC)

The RPCC advises and assists the Board in guiding our talent, people and culture remuneration strategies, policies and initiatives through:

- the oversight of people and strategies to foster quality management practices;
- the setting of key performance measures for the Chief Executive Officer (CEO) and the review of the CEO's performance in consultation with the Board Chair;
- oversight of executive and employee remuneration and benefits, policies and programs (once developed and approved) to recognise contributions to the NRFC by employees and to reward these appropriately;
- oversight of other employee policies and procedures (once developed and approved); and
- ensuring compliance with applicable laws and regulations.

The RPCC Charter is available on the NRFC website.  
[NRFC Remuneration, People and Culture Committee Charter](#)

## Board composition and committee membership

Name	Start Date	End Date	Term	Investment Committee	Audit, Risk and Compliance Committee	Remuneration, People and Culture Committee
Martijn Wilder AM	18/09/2023	17/09/2027	4 years	Member		
Ahmed Fahour AO	18/09/2023	17/09/2026	3 years	Member	Member	
Dr Katharine Giles	18/09/2023	17/09/2027	4 years	Member		Member
The Hon Kelly O'Dwyer	18/09/2023	17/09/2027	4 years	Member		Member
Daniel Petre AO	18/09/2023	17/09/2026	3 years	Chair		
Kathryn Presser AM	18/09/2023	17/09/2026	3 years	Member	Chair	
Karen Smith-Pomeroy	18/09/2023	17/09/2026	3 years	Member	Member	
Glenn Thompson	16/10/2023	15/10/2027	4 years	Member		Member
Daniel Walton	18/09/2023	17/09/2027	4 years	Member		Chair

## Meeting attendance

Board member	Board		Investment Committee		Audit and Risk Committee		Remuneration, People and Culture Committee	
	Attended	Total number of meetings	Attended	Total number of meetings	Attended	Total number of meetings	Attended	Total number of meetings
Martijn Wilder AM	11	11	3	3	-	-	-	-
Ahmed Fahour AO	9	11	2	3	3	3	-	-
Dr Katharine Giles	8	11	3	3	-	-	2	3
The Hon Kelly O'Dwyer	11	11	3	3	-	-	3	3
Daniel Petre AO	10	11	3	3	-	-	-	-
Kathryn Presser AM	11	11	3	3	3	3	-	-
Karen Smith-Pomeroy	11	11	3	3	3	3	-	-
Glenn Thompson*	6	7	3	3	-	-	2	3
Daniel Walton	10	11	2	3	-	-	3	3

\* Glenn Thompson was appointed in October 2023 so was not a member of the NRFC Board for the first four board meetings.



# NRFC Executive Leadership Team

The Executive Leadership Team (ELT) is responsible for leading the NRFC. This includes implementation of strategy and prioritising activities to deliver on the NRFC's purpose.

## Executive Leadership Team at 30 June 2024

Name	Title
Ivan Power	Chief Executive Officer
Rebecca Manen	Chief Operating Officer Acting Chief Executive Officer
Catherine Black	Investment Advisor
Veronica Williams	Acting Chief Financial Officer
Sheree Harrison	Chief Legal Officer and Company Secretary
Fiona Mclean	Executive, People and Culture

### Notes:

- Rebecca Manen was appointed as Acting Chief Executive Officer for the periods 20 October 2023 to 12 February 2024 and 3 to 30 June 2024.

The Chief Executive Officer is appointed by the Board, after consultation with the Ministers. Executive and other staff are employed under terms and conditions determined by the Board.

## CEO evaluation

The Board will consider and formally evaluate the CEO's performance on an annual basis. Performance measures will be aligned to the purpose and priorities of the NRFC.

## Succession planning

As the organisation establishes its structure, succession planning will be considered for key roles across the organisation. Our talent processes consider this in planning for future career growth for individuals and smooth transitions for business-critical roles.

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# Financial statements



## INDEPENDENT AUDITOR'S REPORT

### To the Minister for Industry and Science

#### Opinion

In my opinion, the financial statements of the National Reconstruction Fund Corporation (the Entity) for the year ended 30 June 2024:

- (a) comply with Australian Accounting Standards – Simplified Disclosures 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 2024 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 2024 and for the year then ended:

- Statement by the Accountable Authority and Chief Financial Officer;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Cash Flow Statement; and
- Notes to the financial statements, comprising material accounting policy information 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 their 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 – Simplified Disclosures 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.

#### **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



Lorena Skipper

Executive Director

Delegate of the Auditor-General

Canberra

24 September 2024

**National  
Reconstruction  
Fund  
Corporation**

Level 9  
5 Farrell Place  
Canberra ACT 2601

## Statement by the Accountable Authority and Chief Financial Officer

### National Reconstruction Fund Corporation Financial Statements 2023-24

In our opinion, the attached financial statements for the year ended 30 June 2024 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.

In our opinion, at the date of this statement, there are reasonable grounds to believe that the National Reconstruction Fund Corporation 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.



**Martijn Wilder AM**  
Board Chair

23 September 2024

**Kathryn Presser  
AM**  
Board Member

23 September 2024

**Veronica Williams**  
Chief Financial  
Officer

23 September 2024

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# Statement of Comprehensive Income

For the period ended 30 June 2024

	Notes	2024 \$'000
<b>NET COST OF SERVICES</b>		
<b>EXPENSES</b>		
Employee benefits	1.1A	5,777
Suppliers	1.1B	4,674
Depreciation and amortisation	2.2A	14
Finance costs	1.1C	2
<b>Total expenses</b>		<b>10,467</b>
<b>OWN-SOURCE INCOME</b>		
<b>Own-source revenue</b>		
Interest income	1.2A	1,013
<b>Total own-source revenue</b>		<b>1,013</b>
<b>Total own-source income</b>		<b>1,013</b>
<b>Net cost of services</b>		<b>(9,454)</b>
Revenue from Government	1.2B	39,016
<b>Total comprehensive income</b>		<b>29,562</b>

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

# Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$'000
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	2.1A	46,768
Trade and other receivables	2.1B	154
<b>Total financial assets</b>		<b>46,922</b>
<b>Non-financial assets</b>		
Buildings	2.2A	506
Prepayments	2.2B	25
<b>Total non-financial assets</b>		<b>531</b>
<b>Total assets</b>		<b>47,453</b>
<b>LIABILITIES</b>		
<b>Payables</b>		
Suppliers payable	2.3A	2,325
Other payables	2.3B	481
<b>Total payables</b>		<b>2,806</b>
<b>Interest bearing liabilities</b>		
Leases	2.4	522
<b>Total interest bearing liabilities</b>		<b>522</b>
<b>Provisions</b>		
Employee provisions	3.1	363
<b>Total provisions</b>		<b>363</b>
<b>Total liabilities</b>		<b>3,691</b>
<b>Net assets</b>		<b>43,762</b>
<b>EQUITY</b>		
Contributed equity		14,200
Retained surplus		29,562
<b>Total equity</b>		<b>43,762</b>

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



# Statement of Changes in Equity

For the period ended 30 June 2024

	2024 \$'000
<b>CONTRIBUTED EQUITY</b>	
<b>Opening balance as at 1 July</b>	
Balance carried forward from previous period	-
<b>Adjusted opening balance</b>	-
<b>Transactions with owners</b>	
<b>Contributions by owners</b>	
Equity injection	14,200
<b>Total transactions with owners</b>	<b>14,200</b>
<b>Closing balance as at 30 June</b>	<b>14,200</b>
<b>RETAINED EARNINGS</b>	
<b>Opening balance</b>	
Balance carried forward from previous period	-
<b>Comprehensive income</b>	
Surplus for the period	29,562
<b>Total comprehensive income</b>	<b>29,562</b>
<b>Closing balance as at 30 June</b>	<b>29,562</b>
<b>TOTAL EQUITY</b>	
<b>Opening balance</b>	
Balance carried forward from previous period	-
<b>Comprehensive income</b>	
Surplus for the period	29,562
<b>Total comprehensive income</b>	<b>29,562</b>
<b>Transactions with owners</b>	
<b>Contributions by owners</b>	
Equity injection	14,200
<b>Total transactions with owners</b>	<b>14,200</b>
<b>Closing balance as at 30 June</b>	<b>43,762</b>

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

---

## Accounting policy – equity injections

The Australian Government provided capital funding through the Department of Industry, Science and Resources for the establishment of the National Reconstruction Fund Corporation. The amounts appropriated through the capital appropriation are designated as 'equity injection' and recognised directly in contributed equity in the reporting year.

# Statement of Cash Flow

As at 30 June 2024

	Notes	2024 \$'000
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Receipts from Government		39,016
Interest and fees		1,013
<b>Total cash received</b>		<b>40,029</b>
<b>Cash used</b>		
Employees		4,933
Suppliers		2,528
<b>Total cash used</b>		<b>7,461</b>
<b>Net cash from operating activities</b>		<b>32,568</b>
<b>FINANCING ACTIVITIES</b>		
<b>Cash received</b>		
Contributed equity		14,200
<b>Total cash received</b>		<b>14,200</b>
<b>Net cash received from financing activities</b>		<b>14,200</b>
<b>Net increase in cash held</b>		<b>46,768</b>
Cash and cash equivalents at the beginning of the reporting period		-
Cash and cash equivalents at the end of the reporting period	2.1A	46,768

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

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# Overview

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## Objective of the Corporation

The National Reconstruction Fund Corporation (NRFC) was established on 18 September 2023 under the *National Reconstruction Fund Corporation Act 2023* (the NRFC Act) and is classified as a corporate Commonwealth entity. It is a not-for-profit Australian Government-controlled entity with medium- to long-term portfolio benchmark return targets (before operating expenses).

The NRFC exists to facilitate increased flows of finance into the priority areas listed below for the Australian economy, to transform and diversify Australia's industry and economy. The NRFC seeks to support the development of market-leading enterprises that deliver high-value, internationally competitive products and services across the value chain.

- Renewables and low emission technologies
- Enabling capabilities
- Defence capability
- Transport
- Value-add in resources
- Value-add in agriculture, forestry and fisheries
- Medical science.

The NRFC's primary place of operation is Canberra and Sydney, with additional staff working from locations across the country.

## The basis of preparation

The financial statements are general purpose financial statements and are required by:

- a) section 42 of the *Public Governance, Performance and Accountability Act 2013*
- b) section 84 of the *National Reconstruction Fund Corporation Act 2023*

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 ('AAS') and Interpretations – including simplified disclosures for Tier 2 Entities under AASB 1060 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 and values are rounded to the nearest thousand dollars unless otherwise specified.

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## **New Australian Accounting Standards**

No accounting standard has been adopted earlier than the application date as stated in the standard.

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## **Accounting judgements and estimates**

Any accounting judgements and estimates are outlined in the relevant notes.

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## **Taxation**

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

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## **Events after the reporting period**

There are no known events occurring after the reporting period that could impact the financial activities or structure of the NRFC.

---

# Note 1 Financial Performance

## Note 1.1 Expenses

---

### Note 1.1A Employee benefits

	2024 \$'000
<b>Wages and salaries</b>	4,612
<b>Superannuation</b>	
Defined contribution plans	613
<b>Leave and other entitlements</b>	518
<b>Other employee benefits</b>	34
<b>Total employee benefits</b>	5,777

---

### Accounting policy

Accounting policies for employee-related expenses are contained in Note 3.1.

## Note 1.1B Suppliers

	2024 \$'000
<b>Goods and services supplied or rendered</b>	
Contractors	578
Consultants and contracted services	1,485
Financial statement audit fees	95
Legal fees	381
Travel	201
Staff-related expenses	604
ICT services	623
Other goods and services	400
<b>Total goods and services supplied or rendered</b>	<b>4,367</b>
Goods supplied	262
Services rendered	4,105
<b>Total goods and services supplied or rendered</b>	<b>4,367</b>
<b>Other suppliers</b>	
Short-term leases	307
<b>Total other suppliers</b>	<b>307</b>
<b>Total suppliers</b>	<b>4,674</b>

The NRFC has short-term lease commitments of \$22,500 at 30 June 2024.

## Accounting policy

### Short-term leases and leases of low-value assets

The NRFC has elected not to recognise right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets (less than \$10,000 per asset). The NRFC recognises the lease payments associated with these leases as an expense on a straightline basis over the lease term.

## Note 1.1C Finance costs

	2024 \$'000
Interest on lease liabilities	2
<b>Total finance costs</b>	<b>2</b>

---

## Note 1.2 Income

---

### Own-source revenue

#### Note 1.2A Interest income

	2024 \$'000
Deposits	1,013
<b>Total interest income</b>	<b>1,013</b>

#### Note 1.2B Revenue from Government

	2024 \$'000
Department of Industry, Science & Resources (DISR)	\$'000
Corporate Commonwealth entity payment for operational expenditure	39,016
<b>Total revenue from Government</b>	<b>39,016</b>

---

### Accounting policy

#### Revenue from Government

Funding received from DISR (appropriated to DISR as a corporate Commonwealth entity payment item for payment to the NRFC) is recognised as Revenue from Government in the Statement of Comprehensive Income when the NRFC gains control of the appropriation.



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# Note 2 Financial Position

## Note 2.1 Financial assets

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### Note 2.1A Cash and cash equivalents

	2024 \$'000
Cash on hand	46,768
<b>Total cash and cash equivalents</b>	<b>46,768</b>

---

### Accounting policy

Cash is recognised at its nominal amount.

---

### Note 2.1B Trade and other receivables

	2024 \$'000
<b>Goods and services receivables</b>	
GST receivable from the Australian Taxation Office	154
<b>Total goods and services receivables</b>	<b>154</b>
<b>Total trade and other receivables</b>	<b>154</b>

## Note 2.2 Non-financial assets

### Note 2.2A Reconciliation of the opening and closing balances of property, plant and equipment

	Buildings \$'000	Total \$'000
<b>As at 1 July 2023</b>		
Gross book value	-	-
Accumulated depreciation, amortisation and impairment	-	-
<b>Total as at 1 July 2023</b>	-	-
<b>Additions</b>		
Right-of-use assets	520	520
Depreciation and amortisation	(14)	(14)
<b>Total as at 1 July 2024</b>	506	506
<b>Total as at 1 July 2024 represented by</b>		
Gross book value	520	520
Accumulated depreciation, amortisation and impairment	(14)	(14)
	506	506
<b>Carrying amount of right-of-use assets</b>	506	506

### Note 2.2B Prepayments

	2024 \$'000
No more than 12 months	25
<b>Total prepayments</b>	25

---

## 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.

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## Asset recognition threshold

Purchases of plant, equipment and computer software are recognised initially at cost in the statement of financial position, except for purchases costing less than \$50,000, which are expensed in the year of acquisition.

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## Lease right-of-use (ROU) assets

Leased ROU assets are capitalised at the commencement date of the lease and comprise the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. These assets are accounted for 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.

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## 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 did not differ materially from the assets' fair values as at the reporting date. The regularity of independent valuations depended 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 reversed a previous revaluation decrement of the same asset class that was previously 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.

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## 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:

- Leasehold improvements – Lease term
- Plant and equipment – 2-6 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.

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## Impairment

All assets were assessed for impairment at 30 June 2024. 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 current replacement cost.

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## 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.

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## Note 2.3 Payables

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### Note 2.3A Suppliers payable

	2024 \$'000
Trade creditors and accruals	2,325
<b>Total suppliers</b>	<b>2,325</b>

Settlement on receipt of invoices is usually within 30 days.

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### Note 2.3B Other payables

	2024 \$'000
Salaries and wages	425
Superannuation	56
<b>Total other payables</b>	<b>481</b>

Amounts are expected to be settled in no more than 30 days.

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## Note 2.4 Interest bearing liabilities

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### Note 2.4 Leases

	2024 \$'000
Lease liabilities	522
<b>Total leases</b>	<b>522</b>
<b>Maturity analysis – contractual undiscounted cash flows</b>	
Within 1 year	145
Between 1 to 5 years	377
More than 5 years	-
<b>Total leases</b>	<b>522</b>

Total cash outflow for leases for the year ended 30 June 2024 was zero.

# Note 3 People and relationships

## Note 3.1 Employee provisions

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

### Employee provisions

	2024 \$'000
Leave	363
<b>Total employee provisions</b>	<b>363</b>

### Accounting policy

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

#### Leave

The liability for employee benefits includes provision for annual leave and long service leave. The 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 the NRFC's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination. Long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date and discounted using appropriate market yields at the reporting date.

#### Superannuation

The NRFC's staff are members of various defined contribution plans to which the NRFC must contribute in accordance with the *Superannuation Guarantee (Administration) Act 1992* (Cth).

### Accounting judgements and estimates

Leave provisions involve assumptions based on the expected tenure of existing staff, patterns of leave claims and payouts, future salary movements, and future discount rates.

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## Note 3.2 Key management personnel remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The NRFC has determined the key management personnel to be the Board, Chief Executive Officer and acting CEO/Chief Operating Officer. Key management personnel remuneration is reported in the table below:

	2024 \$'000
Short-term employee benefits	971
Post-employment benefits	90
Other long-term benefits	5
<b>Total key management personnel remuneration expenses</b>	<b>1,066</b>

The above key management personnel remuneration excludes the remuneration and other benefits of the Portfolio Minister whose remuneration and other benefits are set by the Remuneration Tribunal and are not paid by the NRFC. The total number of key management personnel included in the above table is 11 people.

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## Note 3.3 Related party disclosures

### Related party relationships

A related party is a person or entity that is related to the NRFC. Related parties to the NRFC are key management personnel including the responsible Minister, Board members and key management personnel.

### Transactions with related parties

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



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# Note 4 Budgetary reports and explanation of major variances

# Statement of Comprehensive Income

for the period ended 30 June 2024

	2024 \$'000	Original budget <sup>1</sup> \$'000	Variance <sup>2</sup> \$'000
<b>NET COST OF SERVICES</b>			
<b>EXPENSES</b>			
Employee benefits	5,777	5,730	47
Suppliers	4,674	38,483	(33,809)
Depreciation and amortisation	14	-	14
Finance costs	2	-	2
Other expenses	-	3,812	(3,812)
<b>Total expenses</b>	<b>10,467</b>	<b>48,025</b>	<b>(37,558)</b>
<b>OWN-SOURCE INCOME</b>			
<b>Own-source revenue</b>			
Fees	-	6,781	(6,781)
Interest income	1,013	-	1,013
<b>Total own-source revenue</b>	<b>1,013</b>	<b>6,781</b>	<b>(5,768)</b>
<b>Net cost of services</b>	<b>(9,454)</b>	<b>(41,244)</b>	<b>31,790</b>
Revenue from Government	39,016	39,016	-
<b>Total comprehensive income/(loss)</b>	<b>29,562</b>	<b>(2,228)</b>	<b>31,790</b>

<sup>1</sup> The NRFC's original budgeted financial statement first presented to Parliament in respect of the reporting period (i.e. from the Department of Industry, Science and Resources' 2023-24 Portfolio Budget Statements (PBS)).

<sup>2</sup> Variances to budget greater than +/-10% and greater than +/- \$500k are outlined below.

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## Original budget

The *National Reconstruction Fund Corporation Act 2023* received Royal Assent on 11 April 2023 and the original budget was published in the Department of Industry, Science and Resources (DISR) Portfolio Budget Statements (PBS) in May 2023. DISR noted in its 2023-24 PBS that the budgeted financial statements represent indicative estimates available in advance of the formation of the Board and as such the estimates do not bind the Board. The Board was appointed on 18 September 2023 and the NRFC Investment Mandate was approved on 27 November 2023.

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## Budget variances commentary

The original budget was approved in May 2023, four months prior to the establishment of the NRFC and prior to any input from the Board. It was based on an assumed business operation model to produce the operating expenditures for the NRFC. The significant saving in supplier expenses and other expenses of \$38 million reflects the delay in the commencement of business operations during the year. No fee has been recognised during the year and interest income was from cash on deposit.

# Statement of Financial Position

as at 30 June 2024

	2024 \$'000	Original budget <sup>1</sup> \$'000	Variance <sup>2</sup> \$'000
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	46,768	196,000	(149,232)
Trade and other receivables	154	1,672	(1,518)
Advances and loans	-	325,188	(325,188)
Investments in shares	-	25,000	(25,000)
<b>Total financial assets</b>	<b>46,922</b>	<b>547,860</b>	<b>(500,938)</b>
<b>Non-financial assets</b>			
Buildings	506	1,000	(494)
Plant and equipment	-	2,500	(2,500)
Intangibles	-	10,700	(10,700)
Prepayments	25	-	25
<b>Total non-financial assets</b>	<b>531</b>	<b>14,200</b>	<b>(13,669)</b>
<b>Total assets</b>	<b>47,453</b>	<b>562,060</b>	<b>(514,607)</b>
<b>LIABILITIES</b>			
<b>Payables</b>			
Suppliers payable	2,325	-	2,325
Other payables	481	88	393
<b>Total payables</b>	<b>2,806</b>	<b>88</b>	<b>2,718</b>
<b>Interest bearing liabilities</b>			
Leases	522	-	522
<b>Total interest bearing liabilities</b>	<b>522</b>	<b>-</b>	<b>522</b>
<b>Provisions</b>			
Employee provisions	363	-	363
<b>Total provisions</b>	<b>363</b>	<b>-</b>	<b>363</b>
<b>Total liabilities</b>	<b>3,691</b>	<b>88</b>	<b>3,603</b>
<b>Net assets</b>	<b>43,762</b>	<b>561,972</b>	<b>(518,210)</b>
<b>EQUITY</b>			
Contributed equity	14,200	564,200	(550,000)
Retained surplus (accumulated deficit)	29,562	(2,228)	31,790
<b>Total equity</b>	<b>43,762</b>	<b>561,972</b>	<b>(518,210)</b>

<sup>1</sup> The NRFC's original budgeted financial statement first presented to Parliament in respect of the reporting period (i.e. from the DISR 2023-24 Portfolio Budget Statements (PBS)).

<sup>2</sup> Variances to budget greater than +/-10% and greater than +/- \$500k are outlined below.

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## Original budget

The *NRFC Act 2023* received Royal Assent on 11 April 2023 and the original budget was published in the Department of Industry, Science and Resources (DISR) Portfolio Budget Statements (PBS) in May 2023. DISR noted in its 2023-24 PBS that the budgeted financial statements represent indicative estimates available in advance of the formation of the Board and as such the estimates do not bind the Board. The Board was established on 18 September 2023 and the NRFC Investment Mandate was approved on 27 November 2023.

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## Budget variances commentary

The original budget was approved in May 2023, four months prior to the establishment of the NRFC and prior to input from the Board. It was based on an assumed business operation model to predict the growth and investment profile for the NRFC. The lower than budget spending in cash, trade and other receivables, advances and loans, investments in shares and contributed equity was driven by the lower investment numbers as a result of the delay of the fund and the receipt of the Investment Mandate which was approved on 27 November 2023.

The lower than budgeted non-financial assets is due to the NRFC's ICT being serviced by the service provider EFA. Suppliers payable relates to the timing of invoices of when invoices have been raised and services provided by EFA and DISR.

# Statement of Changes in Equity

for the period ended 30 June 2024

	2024 \$'000	Original budget <sup>1</sup> \$'000	Variance <sup>2</sup> \$'000
<b>CONTRIBUTED EQUITY</b>			
<b>Opening balance as at 1 July</b>			
Balance carried forward from previous period	-	-	-
Adjusted opening balance	-	-	-
<b>Transactions with owners</b>			
<b>Contributions by owners</b>			
Equity injection	14,200	564,200	(550,000)
Total transactions with owners	14,200	564,200	(550,000)
Closing balance as at 30 June	14,200	564,200	(550,000)
<b>RETAINED EARNINGS</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	-	-	-
<b>Comprehensive income</b>			
Surplus/(deficit) for the period	29,562	(2,228)	31,790
Total comprehensive income	29,562	(2,228)	31,790
Closing balance as at 30 June	29,562	(2,228)	31,790
<b>TOTAL EQUITY</b>			
<b>Opening balance</b>			
Balance carried forward from previous period	-	-	-
<b>Comprehensive income</b>			
Surplus for the period	29,562	(2,228)	31,790
Total comprehensive income	29,562	(2,228)	31,790
<b>Transactions with owners</b>			
<b>Contributions by owners</b>			
Equity injection	14,200	564,200	(550,000)
Total transactions with owners	14,200	564,200	(550,000)
Closing balance as at 30 June	43,762	561,972	(518,210)

<sup>1</sup> The NRFC's original budgeted financial statement first presented to Parliament in respect of the reporting period (i.e. from the DISR 2023-24 Portfolio Budget Statements (PBS)).

<sup>2</sup> Variances to budget greater than +/-10% and greater than +/- \$500k are outlined below.

---

## Original budget

The *NRFC Act 2023* received Royal Assent on 11 April 2023 and the original budget was published in the Department of Industry, Science and Resources (DISR) Portfolio Budget Statements (PBS) in May 2023. DISR noted in its 2023-24 PBS that the budgeted financial statements represent indicative estimates available in advance of the formation of the Board and as such the estimates do not bind the Board. The Board was established on 18 September 2023 and the NRFC Investment Mandate was approved on 27 November 2023.

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## Budget variances commentary

The original budget was approved in May 2023, four months prior to the NRFC's establishment and prior to any input from the Board. It was based on an assumed business operation model to predict the growth and investment profile for the NRFC. The lower than budget spending in contributed equity is driven by the lower investment numbers as a result of the later start-up of the fund and the delay in the receipt of the Investment Mandate which was not approved until 27 November 2023.

# Statement of Cash Flow

as at 30 June 2024

	2024 \$'000	Original budget <sup>1</sup> \$'000	Variance <sup>2</sup> \$'000
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from Government	39,016	39,016	-
Interest and fees	1,013	-	1,013
Other	-	5,197	(5,197)
<b>Total cash received</b>	<b>40,029</b>	<b>44,213</b>	<b>(4,184)</b>
<b>Cash used</b>			
Employees	4,933	5,730	(797)
Suppliers	2,528	38,483	(35,955)
<b>Total cash used</b>	<b>7,461</b>	<b>44,213</b>	<b>(36,752)</b>
<b>Net cash from operating activities</b>	<b>32,568</b>	<b>-</b>	<b>32,568</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sales of property, plant and equipment	-	-	-
Proceeds from sales of financial instruments	-	-	-
Investments	-	-	-
<b>Total cash received</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash used</b>			
Advances and loans made	-	14,200	(14,200)
Purchase of property, plant and equipment and intangibles	-	329,000	(329,000)
Other investing cash payments for policy purposes	-	25,000	(25,000)
<b>Total cash used</b>	<b>-</b>	<b>368,200</b>	<b>(368,200)</b>
<b>Net cash used by investing activities</b>	<b>-</b>	<b>(368,200)</b>	<b>368,200</b>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity	14,200	564,200	(550,000)
<b>Total cash received</b>	<b>14,200</b>	<b>564,200</b>	<b>(550,000)</b>
<b>Net cash used by financing activities</b>	<b>14,200</b>	<b>564,200</b>	<b>(550,000)</b>
<b>Net increase/(decrease) in cash held</b>	<b>46,768</b>	<b>196,000</b>	<b>(149,232)</b>
Cash and cash equivalents at the beginning of the reporting period	-	-	-
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>46,768</b>	<b>196,000</b>	<b>(149,232)</b>

<sup>1</sup> The NRFC's original budgeted financial statement first presented to Parliament in respect of the reporting period (i.e. from the DISR 2023-24 Portfolio Budget Statements (PBS)).

<sup>2</sup> Variances to budget greater than +/-10% and greater than +/- \$500k are outlined below.



---

## Original budget

The *NRFC Act 2023* received Royal Assent on 11 April 2023 and the original budget was published in the Department of Industry, Science and Resources (DISR) Portfolio Budget Statements (PBS) in May 2023. DISR noted in its 2023-24 PBS that the budgeted financial statements represent indicative estimates available in advance of the formation of the Board and as such the estimates do not bind the Board. The Board was established on 18 September 2023.

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## Budget variances commentary

The original budget was approved in May 2023, four months prior to the NRFC's establishment and prior to input from the Board. It was based on an assumed business operation model to predict the growth and investment profile for the NRFC. The lower than budget spending in cashflow statements is driven by the lower operating expenditure and investment profile, which was explained in previous tables.

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# Appendices

# Appendix A: Legislative, government and other information

## Enabling legislation: The NRFC Act

The object of the NRFC Act is to establish the NRFC to facilitate increased flows of finance into priority areas of the Australian economy. The NRFC's functions, as set out in the NRFC Act include:

- Investment functions:
  - to provide financial accommodation for the purposes relating to any of the priority areas of the Australian economy; and
  - to acquire equity interests in entities that carry on activities in a priority area of the Australian economy.
- To liaise with relevant persons and bodies, including other Commonwealth entities and state and territory governments, for the purpose of facilitating the NRFC's investment functions.

## Priority Areas Declaration

Section 6 of the NRFC Act established the *NRFC Priority Areas Declaration 2023*. The responsible Ministers, by legislative instrument, have specified the following seven priority areas for the purposes of the NRFC Act:

- Renewables and low emission technologies
- Enabling capabilities
- Defence capability
- Transport
- Value-add in resources
- Value-add in agriculture, forestry and fisheries
- Medical science.

## Responsible Ministers

Under the NRFC Act, the NRFC has two responsible Ministers. The Hon Ed Husic MP, Minister for Industry and Science, and the Finance Minister, Senator the Hon Katy Gallagher, both jointly exercise various powers conferred in the NRFC Act. Both were the responsible Ministers throughout the 2023-24 reporting period, noting the NRFC was established in September 2023.

## Ministerial directions and government policy orders

The responsible Ministers, by legislative instrument, have given the Board directions about the performance of the NRFC's investment functions and the exercise of the NRFC's investment powers through its Investment Mandate. The *National Reconstruction Fund Corporation (Investment Mandate) Direction 2023* was registered on 29 November 2023, and there were no issues of non-compliance throughout the reporting year 2023-24. There were no government policy orders applied to the NRFC as allowed for under the PGPA Act.



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## Judicial decisions

In the period from the NRFC's establishment on 18 September 2023 to 30 June 2024:

- there were no significant developments in external scrutiny of the NRFC's operations, nor any judicial decisions or decisions of administrative tribunals that had, or may have, a significant effect on the NRFC's operations; and
- neither the Auditor-General, the Commonwealth Ombudsman, the Office of the Australian Information Commissioner nor any Parliamentary Committee made any report on the NRFC's operations.

The Australian National Audit Office (ANAO) completed an interim audit in June 2024 which covered the period of 18 September 2023 to 31 May 2024. There were no findings arising from this review.

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## Parliamentary committees and reports

The NRFC appeared at Senate Estimates hearings of the Economic Legislation Committee in October 2023, February 2024 and June 2024.

There were no reports about the NRFC made by the Commonwealth Ombudsman or the Office of the Australian Information Commissioner during the 2023–24 reporting period.

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The NRFC was mentioned in the following reports of Parliamentary Committees:

- March 2024: Senate Economics Legislation Committee report on Additional Estimates 2023-24
- June 2024: Senate Environment and Communications Legislation Committee report on the *Climate Change Amendment (Duty of Care and Intergenerational Climate Equity) Bill 2023*.

Passing references to the NRFC and/or its enabling legislative and regulatory frameworks were made in the following Parliamentary reports or proceedings:

- September 2023: Joint Standing Committee on Foreign Affairs, Defence and Trade report – *Inquiry into the Department of Defence Annual Report 2021–22*
- October 2023: Finance and Public Administration Legislation Committee report on Senate Estimates proceedings
- November 2023: House Standing Committee on Industry, Science and Resources report – *Sovereign, smart, sustainable: Driving advanced manufacturing in Australia*
- May 2024: Standing Committee for the Scrutiny of Bills report – *Annual report 2023*
- May 2024: Finance and Public Administration Legislation Committee report on *Net Zero Economy Authority Bill 2024 [Provisions]* and the *Net Zero Economy Authority (Transitional Provisions) Bill 2024 [Provisions]*
- May 2024: Finance and Public Administration Legislation Committee report on Senate Estimates proceedings.

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## Service level agreements

From the start of NRFC operations to 30 June 2024, the NRFC relied on two service and resource agreements.

- The Department of Industry, Science and Resources provided people, office space, security clearances and protected network access.
- Export Finance Australia provided the NRFC with services and systems to support finance, human resources, information systems, communication technologies support services, and network and hardware support.

A service level agreement set out the services to be provided by the departments to the NRFC along with the applicable service standards. These arrangements were approved by the NRFC Board.

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## Statement of compliance

There were no significant issues reported to the responsible Minister relating to non-compliance with the finance law in the period from the NRFC's establishment on 18 September 2023 to 30 June 2024.

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## Risk oversight and management

The NRFC has a robust approach to risk management, reflecting our role in investing \$15 billion on behalf of the Australian Government. Our risk management approach is underpinned by the NRFC Risk Management Framework.

The NRFC deploys and manages capital in line with its Risk Management Framework, Risk Appetite Statement, Investment Mandate and Investment Policies, attributing value to the achievement of defined policy outcomes as part of its investment approach.

The NRFC is in the process of implementing a 'three lines of defence' model, with:

- all 'first line' NRFC employees accountable for managing the risks arising from the NRFC's activities;
- 'second line' risk specialists accountable for ensuring the right mechanisms are in place to monitor, challenge and enhance risk management within the first line; and
- a 'third line' in the form of an internal audit function accountable for conducting independent assurance activity, with a direct line of reporting to the Audit and Risk Committee.

## Code of Conduct

The NRFC has adopted a Code of Conduct as part of its commitment to maintaining the highest standards of ethical behaviour.

The Code of Conduct includes a practical set of guiding principles to help NRFC employees in their daily work and whenever they are representing the NRFC in public. It includes commitments to:

- behaving honestly, fairly and with integrity, and in a professional manner that fosters trust, confidence and goodwill with our clients, stakeholders, colleagues, suppliers and the community;
- acting with due care, judgement, skill and diligence to promote and protect the reputation of the NRFC;
- treating others with courtesy and equity, respecting and valuing differences, and maintaining a safe working environment without coercion or harassment;
- utilising NRFC resources for proper purposes, operating as a steward of Australian taxpayers' money; and
- complying with applicable Australian laws, this Code and the NRFC's policies, procedures and guidelines as applicable from time to time, and proactively identifying, reporting and dealing with suspected breaches or incidents.

## Procurement contracts of note

Commonwealth Procurement Rules are not applicable to the NRFC. The NRFC applies procurement requirements through its internal financial and procurement policies. Under section 84 of the NRFC Act, the NRFC must specify in the Annual Report the details for each procurement contract within the financial year valued at/or above \$80,000 excluding GST.

Counter party	Subject matter	Amount of consideration (estimate) \$	Start date	Anticipated end date
Export Finance Australia	Service Agreement for the provision of ICT, finance and HR support services	2,772,947	30/06/2023	31/12/2024
Department of Industry, Science and Resources Resource Agreement	Resource Agreement to provide secondees and other services	3,078,174	18/09/2023	30/06/2024
Department of Industry, Science and Resources Licence Agreement	Lease of office space at Industry House (Canberra)	211,077	18/09/2023	30/06/2024
Minter Ellison	Legal fees incurred for advice in relation to governance, property leasing and employment matters	281,188	28/11/2023	30/06/2025
Frost Design	External communication including corporate publications and website	146,543	16/05/2024	20/08/2024
Honner Communications	Communications and events support	137,625	1/03/2024	31/08/2024
Hub Australia	Lease of Sydney office space	122,806	22/02/2024	31/07/2024
Spring Green Consulting	Data and reporting design, baseline requirements for IT system selection	285,500	17/04/2024	23/07/2024
Willemssen Investment Corporation	Office lease in Canberra	522,567	10/07/2024	30/06/2027
Executive Interim Management	Interim human resources solutions including Interim Chief Financial Officer and Executive, People and Culture	988,298	16/10/2023	31/12/2024
Hudson Global Resources	Temporary recruitment arrangements	92,009	10/04/2024	Ongoing
Johnson Partners	Executive search services	160,929	22/11/2023	30/06/2024

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## Appendix B: Workplace Health and Safety Report



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### Reporting period

The NRFC is a “public authority” under the *Work Health and Safety Act 2011* (WHS Act) and is required to report annually according to the particulars of Schedule 2, Part 4, section 4 of the WHS Act. The NRFC began operating on 18 September 2023. This report covers the period 18 September 2023 to 30 June 2024 inclusive.

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### Health, safety and wellbeing initiatives

The NRFC is committed to the safety and health of its employees and acknowledges its responsibilities under the WHS Act and the National Employment Standards (NES). These cover standard hours of work, reasonable additional hours, flexible working arrangements, the provision of personal/carer’s leave and compassionate leave. The NES underpin the NRFC’s commitment to providing safe working hours and adopting a holistic view of employee health and wellbeing.

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### Workplace health and safety training

New employees are provided with access to a range of induction materials, available through the NRFC intranet. This includes links to NRFC policies, including the NRFC Code of Conduct and Ethics, and policies relating to WHS and workplace bullying, discrimination and harassment. The NRFC is committed to ensuring regular training on the NRFC Code of Conduct, WHS, equal employment opportunity and workplace bullying. Contractors and consultants must comply with all workplace laws and ensure their subcontractors are also in compliance.





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## WHS compliance

The NRFC Board is responsible for NRFC compliance with duties under statute and at law relating to WHS. The Board framework for managing WHS compliance includes:

- maintenance of a Risk Management Framework and Risk Appetite Statement with respect to the organisation’s tolerance for WHS incidents;
- reporting WHS incidents; and
- maintaining corporate policies and procedures.

The NRFC has identified four emergency wardens across the Sydney and Canberra offices. These wardens complete emergency response and evacuation training in accordance with requirements under relevant state laws.

At 30 June 2024, the NRFC had four certified First Aid Officers, who complete annual certification in accordance with best practice. In addition, first aid procedures and equipment are available to all employees.

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## WHS in the workplace

The NRFC continues to implement established WHS controls in our offices. The NRFC offers other ongoing facilities and initiatives that maintain the health, safety and wellbeing of our employees including:

- employer-funded Employee Assistance Program for employees and their families;
- restricted security pass access to offices and buildings;
- workstations and equipment reflecting up to date safety features;
- regular testing and tagging of electronic equipment, fire warning and evacuation systems; and
- lockers and end of trip facilities.

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## Health and safety outcomes

The NRFC is required to report on health and safety outcomes, including the impact of injury rates of workers. During the reporting period, the NRFC had no workplace injuries reported.

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## Notifiable incidents and investigations

There were no notifiable incidents (such as deaths, serious injury or illness, or dangerous incidents) for the reporting period. There have been no investigations or notices received under the relevant provisions.

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# Appendix C: Equal Employment Opportunity Report

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## Reporting period

The NRFC reports its obligations under the *Equal Employment Opportunity (Commonwealth Authorities) Act 1987* (EEO Act) annually. The NRFC began operating on 18 September 2023. This report covers the period 18 September 2023 to 30 June 2024 inclusive.

## Our approach

The NRFC seeks to reflect the diverse nature of the Australian community in our workplace. The organisation is committed to developing and supporting positive working relationships and a healthy and safe workplace where employees are recruited, trained and promoted fairly, on merit and without discrimination. NRFC policies and procedures are underpinned by equal employment opportunity (EEO) principles, notably:

- The NRFC Code of Conduct sets the standards for the way we work at the NRFC, including expectations in relation to standards of professional behaviour.
- The NRFC Workplace Bullying, Discrimination and Harassment Policy reflects our commitment to provide a positive work environment, free from inappropriate workplace behaviour such as workplace bullying, discrimination and harassment.

Our compliance training currently includes the NRFC Code of Conduct and the NRFC Workplace Bullying, Discrimination and Harassment Policy.

## Diversity, equity and inclusion strategy development

Regular reporting and strong recruitment processes provide data-driven insights to ensure that the NRFC is meeting its objectives on EEO.

We monitor recruitment shortlists and ensure that all external talent agencies provide balanced gender talent lists and encourage broader diversity in these shortlists. We monitor gender balance across the organisation as it grows, ensuring levels, location and team structures are all considered in our organisation design.

## EEO monitoring and evaluation

Workplace policies and the related procedures and practices are communicated via induction compliance training for all new employees, as well as regular compliance refresher training for all employees. These materials are accessible to the NRFC team via the NRFC intranet.

## Paid parental leave

During the reporting period, no employees used NRFC paid parental leave.

## Flexible working arrangements

As part of our employee value proposition, all of our people are offered flexible or agile working arrangements, whereby employees may work flexibly across our office locations and/or remotely. Of the NRFC's 46 employees at 30 June 2024, 15% were employed on a part-time basis.

## Diversity profile

At 30 June 2024, the NRFC had 46 team members. We recruit highly experienced practitioners within each functional area, which is reflected in the average employee age of 44 years.

At 30 June 2024, 44% of the NRFC Board and 83% of the NRFC Executive Team were women, with 39% of senior management positions held by women.

Women also made up 50% of the 38 new recruits in the year. Overall, gender diversity at 30 June 2024 was sitting at 47.8% women and 52.2% men.

## Gender pay equity

To ensure gender pay parity, all roles are actively benchmarked to market data as part of our hiring processes.

### NRFC employee overview at 30 June 2024

	Non-ongoing	Ongoing	Total
<b>Gender</b>			
Woman/female	7	8	15
Man/male	7	11	18
Non binary	-	-	-
Prefers not to answer	-	-	-
Uses a different term	-	-	-
<b>Total</b>	<b>14</b>	<b>19</b>	<b>33</b>
<b>Employment status</b>			
Full time	9	18	27
Part time	5	1	6
<b>Total</b>	<b>14</b>	<b>19</b>	<b>33</b>
<b>Location</b>			
Brisbane	1	1	2
Canberra	1	9	10
Melbourne	2	3	5
Perth	0	1	1
Sydney	10	5	15
<b>Total</b>	<b>14</b>	<b>19</b>	<b>33</b>

### Directions by responsible Ministers

The NRFC did not receive any directions from the responsible Ministers under section 12 of the EEO Act in the 2023–24 year.

## Appendix D: Board and Executive remuneration

### Board and Executive remuneration

This appendix covers the remuneration disclosures of:

- key management personnel;
- senior executive; and
- other highly paid staff.

### Remuneration policies and practices

Remuneration for non-executive Board members and the CEO is independently determined by the Australian Government's Remuneration Tribunal. Remuneration for the Executive Team is determined by the Remuneration, People and Culture Committee through a process of benchmarking roles to the market to support the recruitment and retention of Executives with relevant capability and approved by the NRFC Board.

### Key management personnel

During the reporting period ended 30 June 2024, the NRFC has identified the following personnel as key management personnel. Their names and length of term as key management personnel are summarised in the following table.

#### Key management personnel

Name	Position	Term as key management personnel	Period commencing
Martijn WILDER	Chair	Part year	18 September 2023
Ahmed FAHOUR	Board member	Part year	18 September 2023
Katharine GILES	Board member	Part year	18 September 2023
Kelly O'DWYER	Board member	Part year	18 September 2023
Daniel PETRE	Board member	Part year	18 September 2023
Kathryn PRESSER	Board member	Part year	18 September 2023
Karen SMITH-POMEROY	Board member	Part year	18 September 2023
Glenn THOMPSON	Board member	Part year	16 October 2023
Daniel WALTON	Board member	Part year	18 September 2023
Ivan POWER	Chief Executive Officer	Part year	13 February 2024
Rebecca MANEN	COO / Acting CEO	Part year	Appointed as Acting CEO from 20 October 2023 to 12 February 2024, and from 3-30 June 2024.

## Key management remuneration

Name	Position title	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Base salary	Variable remuneration	Other benefits and allowances <sup>1</sup>	Superannuation contributions	Long service leave	Other long-term benefits		
Martijn WILDER	Chair	101,018	-	-	11,112	-	-	-	112,130
Ahmed FAHOUR	Board member	50,217	-	-	5,524	-	-	-	55,741
Katharine GILES	Board member	50,217	-	-	5,524	-	-	-	55,741
Kelly O'DWYER	Board member	50,217	-	-	5,524	-	-	-	55,741
Daniel PETRE	Board member	50,217	-	-	5,524	-	-	-	55,741
Kathryn PRESSER	Board member	50,217	-	-	5,524	-	-	-	55,741
Karen SMITH-POMEROY	Board member	55,741	-	-	-	-	-	-	55,741
Glenn THOMPSON	Board member	45,400	-	-	4,994	-	-	-	50,394
Daniel WALTON	Board member	50,217	-	-	5,524	-	-	-	55,741
Ivan POWER	Chief Executive Officer	280,438	-	-	10,151	4,685	-	-	295,274
Rebecca MANEN	COO / Acting CEO	186,726	-	-	30,638	-	-	-	217,363

### Notes

<sup>1</sup> The NRFC does not provide benefits or allowances.

## Senior executives remuneration

During the reporting period ended 30 June 2024, the NRFC had four senior executives. The following table provides the average remuneration by band for senior executives during the reporting period.

### Senior executive remuneration

Remuneration band	Number of senior executive staff	Short-term benefits			Post-employment benefits	Other long-term benefits		Termination benefits	Total remuneration
		Average base salary	Average bonuses	Average other benefits and allowances <sup>1</sup>		Average long service leave	Average other long-term benefits		
\$0 – \$220,000	2	82,343	-	-	8,442	1,520	-	-	92,305
\$245,001 – \$270,000	2	229,621	-	-	19,282	2,511	-	-	251,414

#### Notes:

<sup>1</sup> The NRFC does not provide benefits or allowances.

## Other highly paid staff

Other highly paid staff are NRFC employees (excluding key management personnel and senior executives) whose total remuneration exceeded the \$250,000 threshold for the 2023–24 year. No employees met the threshold.

## Appendix E: Environmental performance

Our approach to sustainability is in line with our purpose to contribute to Australia's industry and economy by investing in manufacturing capabilities, while considering the positive social, economic and environmental outcomes that our investments can deliver.

The NRFC recognises the impact of climate change on our business and the organisations we seek to invest in or partner with. We will develop activities across our organisation with a focus on sustainability in creating value for all our stakeholders, including employees, investment organisations and co-investment partners, and the Australian Government.

The *Environment Protection and Biodiversity Conservation Act 1999 (Cth)* (EPBC Act) requires the NRFC's Annual Report to address sustainability matters. Section 516A(6) requires the NRFC to report on:

- how our activities accord with the principles of ecologically sustainable development (ESD principles);
- the effect of our activities on the natural environment;
- any measures the NRFC is taking to minimise the impact of its activities on the environment; and
- mechanisms (if any) the NRFC has for reviewing and increasing the effectiveness of those measures.

### NRFC environmental reporting

Reporting criteria	Performance
Accordance with and contribution to ESD principles, including the development and implementation of policies, plans, programs and legislation	<p><b>Investments:</b> ESG activities in 2023-24 focused on investment processes incorporating ESG risks and impacts as part of our investment assessment.</p> <p><b>Operational:</b> Consideration for permanent offices included NABERS ratings, the latest technology for energy efficient facades, high-efficiency facades, high-efficiency air conditioning, end-of-trip facilities and waste recycling.</p>
Environmental performance, including: <ul style="list-style-type: none"> <li>- the effect of our activities on the natural environment;</li> <li>- how any impacts are mitigated; and</li> <li>- how any impacts will be managed.</li> </ul>	<p><b>Investments:</b> The NRFC reviews investment and co-investment opportunities to consider both financial and broader social and economic impacts. These include analysis of the factors we must consider under our legislative framework, including decarbonisation, sustainability and circular economy principles.</p> <p><b>Operational:</b> The NRFC will monitor Scope 1 and 2 emissions with an aim to achieving net zero by 2030. We will progress reductions in Scope 3 emissions aligning with Australian Public Service (APS) policy to reach net zero by 2030 as well as proposed mandatory climate risk disclosure consistent with the International Sustainability Standards Board (ISSB) protocols and planned Commonwealth Climate Disclosure.</p>

## Australian Public Service Net Zero 2030

APS Net Zero 2030 is the Australian Government's policy for the Australian Public Service to reduce its greenhouse gas (GHG) emissions to net zero by 2030, and report on its emissions. The NRFC, as a corporate Commonwealth entity, is required to report on operational GHG emissions. Results are presented on the basis of carbon dioxide equivalent (CO<sub>2</sub>-e) emissions.

Notes for the following data:

- The emissions from the NRFC's operations are included in the Department of Industry, Science and Resources' emissions reporting.
- A portion of electricity and waste data could not be separated from landlord data and has not been included.
- Emissions from hire cars for 2023-24 may be incomplete due to a lack of data.

### Greenhouse gas emissions inventory – location-based method

Emission source	Scope 1 (t CO <sub>2</sub> -e)	Scope 2 (t CO <sub>2</sub> -e)	Scope 3 (t CO <sub>2</sub> -e)	Total (t CO <sub>2</sub> -e)
Electricity (location-based approach)	N/A	0.000	0.000	0.000
Natural gas	0.000	N/A	0.000	0.000
Solid waste <sup>1</sup>	N/A	N/A	0.000	0.000
Refrigerants <sup>1,2</sup>	0.000	N/A	N/A	0.000
Fleet and other vehicles	0.000	N/A	0.000	0.000
Domestic commercial flights	N/A	N/A	12.438	12.438
Domestic hire car <sup>1</sup>	N/A	N/A	0.000	0.000
Domestic travel accommodation <sup>1</sup>	N/A	N/A	3.491	3.491
Other energy	0.000	N/A	0.000	0.000
<b>Total (t CO<sub>2</sub>-e)</b>	<b>0.000</b>	<b>0.000</b>	<b>15.929</b>	<b>15.929</b>

#### Notes

This table presents emissions related to electricity usage using the location-based accounting method for the 2023-24 reporting period. CO<sub>2</sub>-e = carbon dioxide equivalent.

<sup>1</sup> Indicates emission sources collected for the first time in 2023-24. The quality of data is expected to improve over time as emissions reporting matures.

<sup>2</sup> Indicates optional emission source for 2023-24 emissions reporting.



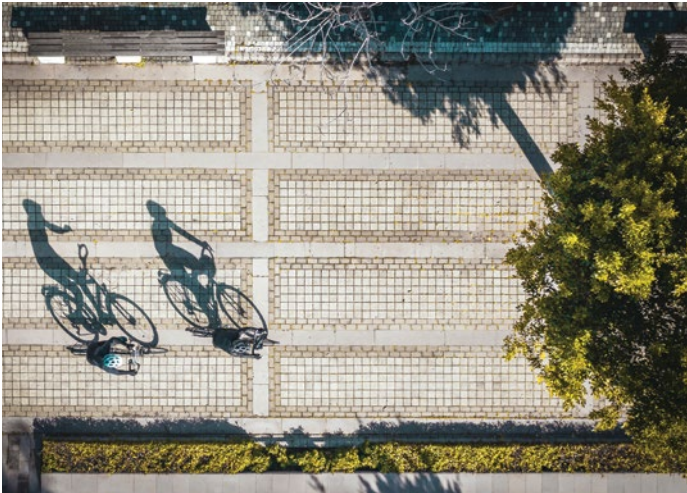
## Electricity greenhouse gas emissions

Emission source	Scope 2 (t CO <sub>2</sub> -e)	Scope 3 (t CO <sub>2</sub> -e)	Total (t CO <sub>2</sub> -e)	Percentage of electricity use
Electricity (location-based approach)	0.000	0.000	0.000	100.00%
Market-based electricity emissions	0.000	0.000	0.000	0.00%
<b>Total renewable electricity</b>	-	-	-	<b>0.00%</b>
- Mandatory renewables <sup>1</sup>	-	-	-	0.00%
- Voluntary renewables <sup>2</sup>	-	-	-	0.00%

### Notes

This table presents emissions related to electricity usage using both the location-based and the market-based accounting methods for the 2023-24 reporting period. CO<sub>2</sub>-e = carbon dioxide equivalent.

- <sup>1</sup> Mandatory renewables are the portion of electricity consumed from the grid that is generated by renewable sources. This includes the renewable power percentage.
- <sup>2</sup> Voluntary renewables reflect the eligible carbon credit units surrendered by the entity. This may include purchased large-scale generation certificates, power purchasing agreements, GreenPower and the jurisdictional renewable power percentage (ACT only).



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## Travel and transport

The NRFC supports the use of sustainable travel to commute to and from work. The NRFC does not offer corporate car parking or corporate vehicles to employees, supporting the emissions reporting across Scope 1.

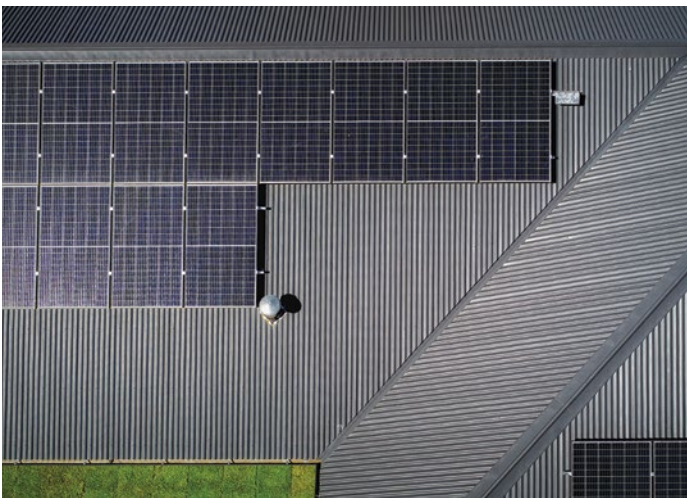
The NRFC leverages collaboration platforms such as Microsoft Teams to connect our national team.

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## Physical footprint and energy efficiency

NABERS (National Australian Built Environment Rating System) is a sustainability rating for the built environment that provides a rating from one to six stars for building efficiency.

The NRFC used serviced office arrangements in 2023-24 in Sydney. Our co-working space has a NABERS energy rating of 5.5 stars, along with a 24% renewable energy indicator, 4-star water rating and 6-star waste rating.



## Appendix F: Annual reporting requirements

PGPA Rule Reference	Part of the report	Detail	Requirement
17BE(a)	Appendix A Legislative, government and other information	Details of the legislation establishing the body.	Mandatory
17BE(b)(i)	Appendix A Legislative, government and other information	A summary of the objects and functions of the entity as set out in legislation.	Mandatory
17BE(b)(ii)	Annual Performance Statement	The purposes of the entity as included in the entity's Corporate Plan for the reporting period.	Mandatory
17BE(c)	Appendix A Legislative, government and other information	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)	Appendix A Legislative, government and other information	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: (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)	Annual Performance Statement	Annual performance statements in accordance with paragraph 39(1)(b) of the Act and section 16F of the rule.	Mandatory
17BE(h)(i)	Not applicable	Statement of any significant issue reported to the responsible Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with the finance law in relation to the entity.	If applicable, mandatory
17BE(j)	Governance	Information on the accountable authority, or each member of the accountable authority, of the entity during the reporting period.	Mandatory
17BE(k)	Our people	Outline of the organisational structure of the entity (including any subsidiaries of the entity).	Mandatory
17BE(ka)	Appendix C Equal Employment Opportunity Report	Statistics on the entity's employees on an ongoing and non-ongoing basis, including the following: (a) statistics on full-time employees; (b) statistics on part-time employees; (c) statistics on gender; (d) statistics on staff location.	Mandatory
17BE(l)	Our people	Outline of the location (whether or not in Australia) of major activities or facilities of the entity.	Mandatory
17BE(m)	Governance	Information relating to the main corporate governance practices used by the entity during the reporting period.	Mandatory

17BE(n), 17BE(o)	Not applicable	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): (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)	Not applicable	Any significant activities and changes that affected the operation or structure of the entity during the reporting period.	If applicable, mandatory
17BE(q)	Not applicable	Particulars of judicial decisions or decisions of administrative tribunals that may have a significant effect on the operations of the entity.	If applicable, mandatory
17BE(r)	Not applicable	Particulars of any reports on the entity given by: (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)	Not applicable	An explanation of information not obtained from a subsidiary of the entity and the effect of not having the information in the Annual Report.	If applicable, mandatory
17BE(t)	Not applicable	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)	Governance and Appendix D Board and Executive remuneration	The following information about the audit committee for the entity: (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)	Appendix D Board and Executive remuneration	Information about executive remuneration.	Mandatory



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## Notes



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## Notes



# National Reconstruction Fund Corporation

## Contact

Stakeholder Engagement Team  
National Reconstruction Fund Corporation  
[enquiries@nrf.gov.au](mailto:enquiries@nrf.gov.au)

ABN 64 163 995 623

**National  
Reconstruction  
Fund  
Corporation**



**Australian Government**