

# Report highlights

## What this report is about

Results of the Enterprise, Investment and Trade portfolio of financial statement audits for the year ended 30 June 2023.

## What we found

Unqualified audit opinions were issued for all completed Enterprise, Investment and Trade portfolio agencies.

An 'other matter' paragraph was included in the Jobs for NSW Fund's 30 June 2022 independent auditor's report to reflect the non-compliance with the *Jobs for NSW Act 2015* (the Act). The Act requires the board to consist of seven members that include the Secretary of the Treasury, the Secretary of the Premier's Department, and five ministerial

appointments. The board has consisted of two secretaries since 24 May 2019 when the independent members resigned. The remaining five members have not been appointed by the ministers as required by section 5(2) of the Act.

Financial statements were not prepared for the Responsible Gambling Fund, a special deposit account. Financial statements should be prepared unless NSW Treasury releases a Treasurer's Direction under section 7.8 of the GSF Act that will exempt the SDA from financial reporting requirements.

## What the key issues were

The number of issues reported to management decreased from 65 in

2021–22 to 44 in 2022–23. Forty-six per cent of issues were repeated from the prior year.

Two high-risk issues were identified across the portfolio. One was a repeat issue where the Jobs for NSW Fund did not comply with legislation. The other high-risk issue was first identified in 2022–23 when the Department for Enterprise, Investment and Trade incorrectly recorded grants that did not meet the requirements of Australian Accounting Standards.

## What we recommended

The Department should develop a robust model to ensure it only provides for grants that meet the eligibility criteria.

## Fast facts

The Enterprise, Investment and Trade portfolio aims to support New South Wales (NSW) businesses to find new markets, help drive partnerships across sectors and borders, and promote NSW as an attractive place to do business.

\$12b

property, plant and equipment as at 30 June 2023

100%

unqualified audit opinions issued on completed agencies' 30 June 2023 financial statements

28

monetary misstatements reported in 2022–23

\$3.3b

total expenditure incurred in 2022–23

2

high-risk findings identified

46%

of reported issues were repeat issues