

Business Development Fund Investment Panel Report 2016-17					
Act or instrument	The fund is governed by the operation of existing legislation including the <i>Financial Accountability Act 2009</i> . The functions of the panel are specified by the Business Development Fund (BDF) governance framework.				
Functions	<p>The Panel is responsible for assessing investment proposals submitted to the BDF, and for making investment decisions for execution by QIC. Specifically, the Panel is responsible for:</p> <ul style="list-style-type: none">• assessing applications received from QIC including an appraisal of the application, funding sought, conformity to investment criteria, and due diligence to evaluate commercial viability and investment potential• engaging at the investment pitch stage• making investment decisions and setting terms of offer to be executed by QIC• providing regular advice and recommendations for continual improvement of the Fund's evaluation and investment process• participating in any review of the effectiveness of the BDF• acting on a fully informed basis, in good faith, with due diligence and care, and in the best interests of the fund.				
Achievements	<p>Since the establishment of the Fund, the Panel has approved over \$10.9 million in investments to innovative Queensland based businesses.</p> <p>In total the panel has considered 31 applications with 25 shortlisted for further consideration.</p>				
Financial reporting	The fund can require a BDF recipient company (at its own cost) to appoint an independent registered auditor to conduct an audit of the company's financial statements. The company and co-investor are required to prepare quarterly and annual reports to the fund.				
Remuneration					
Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Member	Bill Bartee	6	NA	NA	NA
Member	Anne-Marie Birkill	8	NA	NA	NA
Member	Monica Bradley	9	NA	NA	NA
Member	Adam Cossack	2	NA	NA	NA
Member	Troy Haines	8	NA	NA	NA
Member	Elaine Stead	7	NA	NA	NA
Member	Patrick Silvey	2	NA	NA	NA
Member	Nicola Vaisey	2	NA	NA	NA
Member	Mike Zimmerman	7	NA	NA	NA
No. scheduled meetings/sessions	9				
Total out of pocket expenses	\$3,400 Include total \$ cost for Chair and all members. 'Out of pocket' expenses are outlined in the Remuneration Procedures for part-time Chairs and members of Queensland Government bodies.				

