

Business Development Fund Investment Panel 2018–19					
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 Investment Panel are specified by the Business Development Fund (BDF) governance framework.				
Functions	<p>The Investment Panel is responsible for assessing investment proposals submitted to BDF, and for making investment decisions for execution by QIC. Specifically, the Investment Panel is responsible for:</p> <ul style="list-style-type: none"> • assessing applications received by 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 BDF'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 BDF. 				
Achievements	<p>Since the establishment of BDF, the Investment Panel has approved over \$59 million in investments in innovative Queensland-based businesses. In total, the Investment Panel has considered 113 applications with 88 shortlisted for further consideration.</p> <p>BDF has also experienced 3 exits with over \$4 million returning to the fund to be reinvested.</p>				
Financial reporting	BDF can require a 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 BDF.				
Remuneration Members of the Investment Panel are not remunerated for their services.					
Position	Name	Meetings/sessions attendance	Approved annual, sessional or daily fee	Approved sub-committee fees if applicable	Actual fees received
Member	Anne-Marie Birkill	5	NA	NA	NA
Member	Monica Bradley	6	NA	NA	NA
Member	Adam Kossak	7	NA	NA	NA
Member	Troy Haines	4	NA	NA	NA
Member	Elaine Stead	7	NA	NA	NA
Member	Patrick Silvey	6	NA	NA	NA
Member	Nicola Vaisey	3	NA	NA	NA
Member	Michael Zimmerman	4	NA	NA	NA
No. scheduled meetings/sessions	7				
Total out of pocket expenses	The panel incurred \$8,544.01 in out of pocket expenses which were reimbursed under BDF.				