

# TechVouchers

All Delivery Partners have reserved TechVouchers funding to use towards “TechVoucher projects” – eligible collaborative R&D projects that accelerate commercialisation. This reserved funding ensures that all PFROs can develop collaborative projects with their local ecosystem of innovative SMEs.

## Available funding

Approved TechVoucher projects are granted a “TechVoucher” – a rebate of up to 50% of the total eligible project costs, up to a maximum grant of \$50,000 per project, claimable upon completion of the project.

When a TechVoucher is granted, the amount granted is considered “committed” for that financial year period.

Delivery Partners should obtain enough TechVouchers to meet the “Commitment Targets” for each period:

Period	Commitment Target
FY 2025	\$100,000
FY 2026	\$100,000
FY 2027	\$75,000
Total	\$275,000

### What happens if the Delivery Partner applies for a TechVoucher that would take it over the Commitment Target for a Financial Year period?

If a Delivery Partner would exceed the Commitment Target for a financial year period, Investment NSW may, at its absolute discretion, grant that TechVoucher and count the excess committed funding towards the Commitment Target of the next period.

### What if the Delivery Partner hasn't met the Commitment Target for a Financial Year period?

Uncommitted funding is any amount of a financial year period's Commitment Target that has not been allocated to TechVouchers by the last day of that period.

Delivery Partners who will not meet the Commitment Target for either FY 2025 or FY 2026 (but not both) may submit a request to transfer the uncommitted funding to the following period (transfer request). Transfer requests are not available for FY 2027.

A transfer request must detail:

- the reasons why the Commitment Target was not met.
- the planned projects for the coming year.

Investment NSW may grant or refuse the transfer request at its absolute discretion.

Any uncommitted funding that cannot be transferred, or is not requested to be transferred by the last day of a financial year period, is forfeited.

### Example

During FY 2025, a Delivery Partner has been granted two TechVouchers of \$25,000 and \$50,000. Therefore, its total committed funding for FY 2025 is \$75,000 and its total uncommitted funding is \$25,000 (being the difference between the total amount allocated to TechVoucher projects, and the Commitment Target).

The Delivery Partner successfully applies to have the uncommitted funding transferred to the following financial year, ie: the new Commitment Target for FY 2026 is \$125,000.

During FY 2026, the Delivery Partner is granted three TechVouchers of \$40,000 each. Therefore, its total committed funding for FY 2026 is \$120,000.

The Delivery Partner has already used its one-off transfer request so the remaining uncommitted funding of \$5,000 is forfeited.

## Eligible TechVoucher businesses

To be eligible for the TechVouchers, businesses must:

- have an ABN registered in NSW and be based in NSW
- employ fewer than 200 employees, as defined by the Australian Bureau of Statistics, at the time of application
- not be a subsidiary of a revenue generating business locally or overseas. If part of a group, the parent company or entity must apply on behalf of the consolidated entity and meet all eligibility requirements
- not be owned, employ, or have any financial ties of any kind with any of the proposed researchers for the project
- hold the rights to commercialise their products or services and/or do not infringe on existing protected IP
- have secured adequate matched funding (no in-kind) for the project
- not be receiving and has not received any other grant or subsidy for substantially the same project from a State Government or Commonwealth agency or department
- work in industry sectors or technologies identified in the NSW Industry Development Framework. They are:
  - Clean energy and waste
  - Medical and life sciences
  - Digital systems and software
  - Defence and aerospace
  - International education
  - Visitor economy
  - Agriculture and agrifood
  - Resources
  - Digital technologies
  - Advanced manufacturing
  - Biotechnology

## Eligible Expenditure

Investment NSW will pay up to 50 per cent of Eligible Expenditure. Funding will only be provided to projects based on eligible expenditure that is incurred after the project start date and is directly related to the TechVoucher project.

### Labour costs

Salaries, or parts of salaries, of staff assigned specifically and directly to the delivery of the project.

### Travel costs

Must be domestic, reasonable, and proportionate to the overall cost of the project. As an example, air and rail tickets are expected to be economy class, and car rentals at the lowest available rate at time of booking.

## Equipment and material costs

Spaces, equipment, and consumables used for the delivery of the project.

## Third party costs

Costs of external staff, researchers, consultants, or services hired directly for the purpose of delivering parts of the project.

Other expenditure will be considered at the discretion of Investment NSW where the Delivery Partner can demonstrate the costs were directly related to completion of the project.

## Ineligible Expenditure

Expenditure is ineligible if it is not directly related to the delivery of the TechVoucher project.

Investment NSW may also impose limitations or exclude expenditure, or further include some ineligible expenditure listed in these guidelines, in a funding agreement or other means by notice to you.

The following are examples of ineligible costs:

- travel and accommodation cost for conferences, workshop, training sessions or all other events not directly related to the delivery of TechVoucher projects.
- all forms of advertising and the production of promotional material (including websites and applications whose primary purpose is not linked to program advertising or promotion.).
- all administration costs related to the uptake and/or administration of the delivery of TechVoucher projects.
- all grants, sponsorship and prize costs following an open, competitive selection process for the purpose of encouraging collaboration, upskilling or research commercialisation.

This list is not exhaustive and applies only to the expenditure of grant funds. Other costs may be ineligible where they do not directly support the achievement of the planned outcomes for the TechVoucher project or that they are contrary to the objective of the Program.



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## Eligible TechVoucher projects

To be eligible for TechVouchers funding, projects must:

- start on the date of execution of the TechVoucher Schedule and be completed within 12 months.
- incur active collaboration between an eligible business and one of the TechVoucher Delivery Partners
- have a defined commercialisation outcome.

### Active collaboration

Collaboration can occur at various stages of the project or be continuous through the R&D process. Different types of collaborative projects are eligible. They are:

- **Contract research.**

The business has a particular commercialisation problem that needs to be solved. Once the project has been precisely defined, scoped, and budgeted by both applicant and delivery partner, the university or research commercialise conducts the research. This gives the business access to leading expertise, often while retaining intellectual property rights.

- **Collaborative research.**

The business undertakes research together with a Delivery Partner. Intellectual property is usually shared between the business and the PFRO.

- **Use of research equipment, facilities, and co-location.**

The business locates its activities, part of its activities, or some of its employees on campus, alongside researchers, uses existing research infrastructures such as labs, and actively engages with the academic community to foster ideas and overcome commercialisation difficulties. This can be for a predefined amount of time, or as a permanent on-going collaboration with initial set-up costs.

- **Faculty secondment.**

A researcher goes on secondment to the business for a set amount of time to gain insights, bring technical expertise and an innovative approach, to solve real-world commercialisation problem.

## Defined commercialisation outcome

Commercialisation outcomes are specific to each businesses' needs. They must be specified in the project documentation before the start of each project and include the quantifiable/measurable expected innovation resulting from the project.

Commercialisation outcomes include:

- development of an innovative product or service, or part of an innovative product or service, with progression on the Technological Readiness Level Scale (TRL)
- solving a technical or technological problem that hinders development of a product or service and progression on the TRL scale
- improve a business' internal R&D capacities
- improvement of the business model, commercial processes, or parts of the commercial processes
- improved understanding of a complex market, for strategic fit.

## TechVoucher projects selection process

### First point of contact

Delivery Partners are responsible for promoting TechVouchers to prospective businesses.

In addition to that, businesses interested in TechVouchers are encouraged to contact the eligible Delivery Partner of their choice to check their eligibility, discuss their needs, identify how R&D could help them overcome commercialisation hurdles, and build a project to support their development.

If a business interested in TechVouchers contacts Investment NSW for information on the program, Investment NSW will qualify the interest and needs of the business, contact the Delivery Partners with the information, and ensure that at least one Delivery partner contacts the business to discuss their project.

All Delivery Partners in the BBIP network can refer businesses to the most appropriate research organisation (PFRO) based on needs, expertise, capacity and availability. Refer to Boosting Business Innovation Program Webpage [www.investment.nsw.gov.au/grants-and-rebates/boosting-business-innovation-program/](http://www.investment.nsw.gov.au/grants-and-rebates/boosting-business-innovation-program/) for Delivery Partner contact details.

### Project development

Delivery Partners and interested businesses need to co-develop their collaborative R&D project with a commercialisation outcome. Together they determine all aspects of the project including but not limited to, goals, R&D tasks to be undertaken, personnel involved in the project, milestones and timeframes, key performance indicators, financial terms, overheads, and intellectual property rights arrangements. A copy of the detailed project plan must be submitted to Investment NSW, along with the Activity Payment Plan as part of the application process.

### Project assessment

Projects must be assessed by a panel of independent assessors using the Eligibility Assessment Form provided by Investment NSW.

The Delivery Partners are responsible for assembling the assessment panel and there must be a minimum of 2 panel members. Assessors can be employed by the Delivery Partner or be external. Assessors can be chosen for their business, scientific, engagement expertise, or involvement in Boost Activities.

Assessors cannot be involved in the project or have any financial or other interest in the project.

Written records of assessment panel membership, conflicts of interest, discussions and decisions must be maintained by the Delivery Partners and provided to Investment NSW upon request.

Delivery Partners must assess projects according to the following criteria:

- **Deliverability:** how strongly the project team can demonstrate that the project will be completed within 12 months.
- **Active collaboration:** the degree to which this project will generate collaboration-related benefits.
- **Commercialisation:** The extent to which the project will achieve one or more of the commercialisation aims of TechVouchers.

### Validation and approval of proposals

Once the project has assessed as recommended by the assessment panel, the Delivery Partner must submit an online application form along with a copy of the detailed project plan, activity payment plan and a minimum of 2 completed Eligibility Assessment forms to Investment NSW for validation and approval.

- **Validation.** Investment NSW will review each application to ensure that participating businesses and projects meet eligibility criteria for TechVoucher funding. Investment NSW may seek probity advice, carry out further enquiries or require additional documentation before validation.
- **Approval.** Validated proposals are submitted to the Investment NSW decision-maker for approval, Investment NSW decision-maker (Deputy Secretary Investment NSW) for approval.. Investment NSW will notify Delivery Partners of the decision.



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## TechVoucher projects execution

Following approval of a TechVoucher Project, the Delivery Partner and Investment NSW will execute an agreement for the funding for that project as a Schedule to the TechVoucher Funding Agreement (TechVoucher Schedule).

Delivery partners are responsible, with the participating business, for the timely conduct of the projects approved for funding.

### Project start date

A project's start date is the date of execution of the Tech Voucher Schedule.

### Project end date

Projects must be completed within twelve months from the start date. If a project is delayed, Delivery Partners must submit a request for a variation outlining the reasons for the delay to Investment NSW as soon as circumstances are known. Approval of any variation will be at the discretion of Investment NSW.

## Variations

All requests for variations must be submitted in writing to Investment NSW. Investment NSW, at its sole discretion, can accept the variation or decide to withdraw the TechVoucher project.

The importance of the variation and its consequences on the intended outcome of the project and on the program will be taken into consideration.

## TechVoucher payment

### TechVoucher value

Approved TechVoucher projects are awarded 50% of the total eligible project costs in matched funding, up to a maximum of \$50,000.

This is specified in a funding agreement with a Delivery Partner for each TechVoucher project.

Delivery Partners must invoice the collaborating SME for the full cost of the project minus the value of the associated TechVoucher.

### TechVoucher payment to Delivery Partners

The value of each TechVoucher is then paid by Investment NSW to Delivery Partners in one instalment, upon:

- proof of project completion
- satisfactory final reporting
- proof of SME payment to the Delivery Partner for the project
- proof of all eligible expenditure incurred directly by the Delivery Partner or SME related to the project
- correctly rendered invoicing from the Delivery Partner to Investment NSW.

The amount effectively paid by Investment NSW is:

- up to the agreed value specified in the funding agreement
- no more than 50% of the total eligible costs effectively incurred.

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## Non-completed TechVoucher projects

If a project could not be completed as initially intended, the Delivery Partner must provide final reporting through the reporting template, detailing the reasons for ending the project before its initial term. Evidence of invoicing and payments must be included. Unless otherwise notified, Investment NSW pays the total effectively spent on the project, up to the initial value of the TechVoucher funding.

## Publication and promotion of successful projects.

Investment NSW will maintain a public list of all awarded TechVoucher projects, with the names of recipient businesses, collaborating Delivery Partners, money awarded for the project, and a brief description of the project. The list will be published on the [NSW Government Grant Finder Website](#). Investment NSW will promote, and reward completed projects through:

- a dedicated annual showcase event involving SME and Delivery Partner staff
- publication of success stories through Investment NSW's digital channels
- tailored advice on accessing local and international markets.

## Reporting

Reporting enables Investment NSW to measure the outcomes of each project and clearly identify their link to the objectives intended outcomes of the TechVouchers.

Reporting is aimed at providing transparency, accountability, and contributing to program outcomes evaluation at the end of the funding cycle.

Delivery Partners are responsible for reporting.

Reporting requirements are specified in the funding agreement, with number of reports to be provided and detailed financial information on money spent to date on the project.

Final reporting is done upon completion of the project, through a reporting template provided by Investment NSW, and must include:

- a brief description of the collaboration undertaken during the project
- a summary of the innovation and commercialisation
- progression achieved, with quantifiable/measurable data
- a brief statement of the project's value towards the program's intended outcomes
- evidence of invoicing and payments effectively incurred by the participating business to the Delivery Partner.



# Important information

## Program evaluation

The Boosting Business Innovation Program (including TechVouchers) is subject to outcomes evaluations at the end of each funding cycle. Outcomes evaluation is conducted by Investment NSW. It relies on accurate reporting from the Delivery Partners, as well as complementary data collection from Delivery Partners, participating businesses, and the wider innovation community of NSW. Data collection can take the form of surveys, questionnaires, workshops, structured or unstructured interviews or fieldwork.

All stakeholders taking part in data collection are informed and give consent prior to collection. All data collected is submitted to the participants and respondents for correction and comments.

Investment NSW is committed to reviewing the program in a fair and unbiased way, to maximise value for money and positive impact for end-beneficiaries and NSW. Delivery Partners, participants, and respondents will be invited to make comment during the evaluation process.

## Decision-making

The Minister for Industry and Trade and Minister for Innovation, Science and Technology is the decision-maker for overall BBIP funding including TechVouchers budget, to Delivery Partners.

The Deputy Secretary Investment NSW is the decision-maker for the awarding of the TechVouchers.

Decisions can be challenged by the Delivery Partners and interested businesses. All challenges will be reviewed in an open manner and all parties will be heard by an independent party from the original assessment team.

If any disagreement remains after the full conduct of the internal process, or if there is a complaint about the way the internal process has been conducted, the next resort is to contact the NSW Ombudsman.

NSW Ombudsman  
Level 24  
580 George Street  
Sydney NSW 2000

## Probity

Investment NSW will make sure that the Program is administered according to the Guidelines and incorporates appropriate safeguards against fraud, unlawful activities, and other inappropriate conduct. A probity advisor will be engaged to oversee the program.

## Conflicts of interest

Any conflicts of interest could affect the performance of the Program. There may be a conflict of interest, or perceived conflict of interest, if Investment NSW staff, any member of a committee or advisor and/or you or any of your personnel:

- has a professional, commercial or personal relationship with a party who are able to influence the application selection process
- has a relationship with or interest in, an organisation, which is likely to interfere with or restrict the applicants from carrying out the proposed activities fairly and independently.
- has a relationship with, or interest in, an organisation from which they will receive personal gain because the organisation received a rebate under the Program.

You will be asked to declare, as part of your application, any perceived or existing conflicts of interests or that, to the best of your knowledge, there is no conflict of interest.

If you later identify an actual, apparent, or perceived conflict of interest, you must inform Investment NSW immediately.

Conflicts of interest for Investment NSW will be handled as set out in the Investment NSW Code of Ethics and Conduct.

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Investment NSW treats personal information according to the Investment NSW Privacy Management Plan available at [investment.nsw.gov.au/privacy](http://investment.nsw.gov.au/privacy) and the Privacy and Personal Information Protection Act 1998 (NSW).

This includes letting you know:

- what personal information investment NSW collect
- why Investment NSW collect personal information
- who Investment NSW give personal information to.

Personal information can only be disclosed to someone for the primary purpose for which it was collected unless an exemption applies.

Investment NSW may also use or disclose information about Delivery Partners and end-beneficiaries under this Program for reporting purposes.

## Government Information (Public Access) Act 2009 (NSW)

You should be aware that information in applications and all related correspondence, attachments and other documents may be made publicly available under the *Government Information (Public Access) Act 2009* (NSW). Information that is deemed to be commercially sensitive will be withheld.

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- requiring government agencies to make certain types of information freely available
- encouraging government agencies to release as much information as possible
- giving the public an enforceable right to make access applications for government information
- restricting access to information only when there is an overriding public interest against disclosure.

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### More information

 [investment.nsw.gov.au](https://investment.nsw.gov.au)

### Contact us

 [investment.nsw.gov.au/contact-us](https://investment.nsw.gov.au/contact-us)

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