

**RiSSB**

RAIL INDUSTRY SAFETY AND STANDARDS BOARD

# ANNUAL REPORT 2023



# Industry's partner in co-regulation.

This report covers RISSB's overall performance for 2022/23.

This and earlier Annual Reports are available on our website at [www.rissb.com.au](http://www.rissb.com.au)

We welcome feedback to help us improve our reporting. Comments can be sent to [info@rissb.com.au](mailto:info@rissb.com.au).

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# CHAIR & CEO REPORT

**2022/23 has been a busy and productive year for RISSB, partnering with industry to expand the range of relevant resources for the rail industry, maintaining involvement with the governments' national rail reform agenda and offering a suite of activities for members and the industry more broadly. During 2022/23, RISSB continued to engage with key stakeholders, including working with government to establish a new Memorandum of Understanding, and based on feedback from industry and other key stakeholders, commenced the development of a new Strategic Plan for RISSB.**

## PRODUCTS AND SAFETY RESOURCES

During 2022/23 RISSB developed 21 products including AS7726: *Signaling Interfaces – Interface Requirements, Guideline: Condition Monitoring of rolling stock equipment, Guideline: Condition Monitoring of fixed rail infrastructure* and Code of Practice: *Safety Critical Information*. RISSB now has a library of 255 products (Standards, Codes of Practice, Guidelines and Rules) that address aspects of rail standards and safety that industry has determined require a national approach. These products assist rail companies in meeting their obligations under the Rail Safety National Law and they are also critical to national harmonisation.

Importantly, through a full audit process conducted by Standards Australia, RISSB's accreditation with Standards Australia as the only organisation authorised to develop Australian Standards for the rail industry was maintained.

## RISSB is recognised by Standards Australia as the only Standards Development Organisation (SDO) for the rail industry in Australia.

The role of industry in developing and improving RISSB products is critical. RISSB actively seeks a range of inputs from all sectors of the rail industry into all products, projects, and services, ensuring there is both expert and diverse input to ensure industry's needs are met. RISSB recognises and thanks

industry participants on RISSB Standing Committees and Development Groups. RISSB's strength is our formal network of subject matter experts.

This year, RISSB has introduced a significant change to how it develops its annual work plan. The 2023/24 Work Plan has been informed by a number of inputs including the Australian Rail Risk Model (ARRM), ONRSR's national priorities, findings from major incidents and engagement of industry leaders.

RISSB continued a range of safety initiatives in 2022/23 including the 23rd RISSB Rail Safety Conference, the annual RISSB Rail Safety Awards, and involvement at an international level with rail safety at the International Rail Safety Conference (IRSC) held in Sevilla, Spain. RISSB also continued developing and improving key industry safety data and analytical tools – the Australian Rail Risk Model (ARRM), and the Australian Level Crossing Assessment Model (ALCAM) and the National Rolling Stock Register.

## NATIONAL RAIL REFORM

RISSB has been a significant contributor in the drive for national reform in rail, through focus areas of the **National Rail Action Plan (NRAP)** and its role in both the harmonisation and interoperability agendas. RISSB's involvement helps drive high-level outcomes such as productivity, efficiency, and safety, as well as the governments' priorities such as local manufacturing and decarbonisation. Over three years RISSB is developing twelve Standards for NRAP. By 30 June 2023, eight had been completed with the remaining four to be developed in 2023/24.

## RISSB co-chaired the National Rail Action Plan (NRAP) Harmonisation Committee and developed three NRAP Standards focused on harmonisation and local manufacturing.

## PROGRAMS AND EVENTS

The success of RISSB's flagship events and programs has continued over the past year with strong attendance at the annual Safety Conference and the 2nd Technology and Innovation Conference, continued high numbers registering for MasterClass Webinars and the continued success of our young professionals' program, Horizons. The training options offered by RISSB have been well received with all face-to-face courses fully subscribed and over 150 people completing online courses. RISSB's Derailment Investigation course is now a nationally recognised unit of competency.

## RISSB'S 20TH ANNIVERSARY

2023 marks the 20th anniversary of the formation of RISSB. Starting in June 2003 as the Code Management Company and then as RISSB in 2007, RISSB has been a long-term contributor to rail safety and productivity for Australia and New Zealand. During 2023/24, a number of activities are planned to celebrate RISSB's 20th anniversary, with both a recognition of the major achievements over the past 20 years and a focus on the future and the crucial role RISSB will play.



## INTERNATIONAL LINKS

RISSB continues to work with international rail organisations. Our MasterClass Webinar series has benefited from international presentations and RISSB attended the International Rail Safety Conference (IRSC) as the only Australia representative among 300 delegates from 30 countries. The discussion at IRSC mirrored that in Australia and New Zealand and provided valuable information for RISSB and its members in relation to these issues. RISSB also established an Information Sharing Agreement with the UIC, the European professional association representing the railway sector and promoting rail transport.


## INDUSTRY FEEDBACK

During 2022/23 there was a strong focus on industry engagement at CEO and senior executive level which provided strong support for RISSB driving the harmonisation and interoperability agenda, whilst also playing an important role in assisting industry in delivering on climate change targets, developing Standards that support automation, and contributing to activities aimed at attracting and retaining the people needed in the future for the rail industry.

During 2022/23, an independent stakeholder survey was undertaken. 83% of those who provided feedback were CEOs or senior executives and 90% were RISSB members. The survey found:

- Members value being a part of RISSB so they can influence and contribute to the setting of Standards and take part in RISSB services such as training, webinars, and conferences/forums.
- The industry recognise RISSB plays a key role in the rail industry by:
  1. Developing products for the rail industry (Standards, Codes of Practice, Guidelines, Rules)
  2. Engaging with key industry bodies (ONRSR, ATSB, ARA)
  3. Managing the Australian Rail Risk Model (ARRM)
  4. Co-ordinating industry safety groups (Safety Managers, Human Factors Group etc)

# RISSB benefits



With more than **160** members, RISSB's membership spans all rail industry sectors, providing the mechanism to maximise the industry's co-regulatory environment.



Members can access RISSB's library of **255** Standards, Codes of Practices, and Guidelines.



Over **350** young professionals have grown their knowledge and leadership capabilities from RISSB's annual Horizons Program.



The Australian Rail Risk Model (ARRM) provides a comprehensive picture of safety risk, with **300K** occurrences feeding into the model.



RISSB offers **6** industry leading courses in face-to-face and online formats, with group sessions and bespoke course opportunities also available.



Join over **200** rail industry professionals each fortnight at the RISSB MasterClass Webinar Series.



Over **300** delegates experience the benefits of RISSB's unique Conferences each year.

5. Offering training programs
  6. Offering the Horizons Program
  7. Developing nationally harmonized rules
  8. Offering conferences (e.g. Safety)
- 4 out of 5 stakeholders believe RISSB's products and services add value to the rail industry.

97% of people surveyed in the rail industry want RISSB to influence the future direction of the rail industry.

## STRATEGIC PLANNING

While the Strategic Plan for 2017-2022 continued to drive RISSB and its work, a considerable focus over 2023 has been on the development of a new Strategic Plan for 2024-2030. The foundation of the strategy has been seeking the views of industry leaders on the potential future direction of RISSB, and a comprehensive analysis

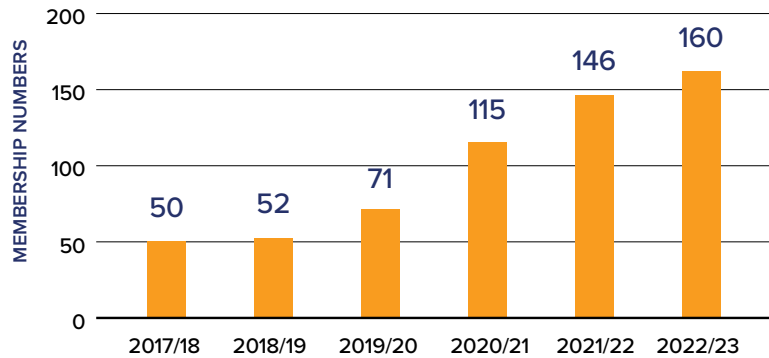
of various scenarios to ensure the strategy is robust in delivering high-value outcomes for the rail industry in coming years. Key focus areas include supporting the National Rail Action Plan (NRAP) focus on interoperability, harmonisation and skills development; prioritising Annual Work Plans to address industry's most pressing issues with products that will deliver measurable benefits; and increasing the focus on product adoption and benefit realisation by assisting industry with the implementation of RISSB's products.

The RISSB Strategic Plan 2024-2030 will have a greater focus on prioritising RISSB's efforts on industry and governments' most pressing issues and an increased role by RISSB on product adoption and benefit realisation.

# CHAIR & CEO REPORT

## MEMBERSHIP

RISSB membership grew again in 2022/23 with a 7.5% increase and a five-year growth of 200%. This reflects the value the industry sees in RISSB and its products and services and ensures all sectors across the rail industry are well represented and influential in RISSB's future. RISSB sincerely thanks its members and the industry more broadly for their invaluable contribution to RISSB's achievements over the past year.



**RISSB's membership has tripled. RISSB's network of 160 members provides mechanisms to maximise the industry's co-regulatory environment.**

## MEMORANDUM OF UNDERSTANDING WITH GOVERNMENT

The Memorandum of Understanding (MoU) with government was extended for one year and significant progress was made working with government on a new MoU to be put in place in 2024. With the growing involvement of government in driving national reform in rail, RISSB is well positioned to assist in realising government policy objectives.

## RISSB BOARD AND STAFF

2022/23 has been a year which has seen a new CEO commence, driving an intensive stakeholder engagement program to understand the key challenges and opportunities for the industry and where RISSB can add value.

RISSB's Board of Directors has remained stable through 2022/23 and RISSB continues to recruit experienced staff from industry in technical roles.

At the AGM in November 2023, David George, who has served RISSB as both an Independent Director since 2015 and Chair from 2021 to 2022 will step down from his role on the Board and the Audit & Risk Committee.

During his eight years on the Board David has been a highly valued director, contributing his enormous knowledge and insights from many years in the rail industry, and from executive positions held in the UK, Australia, and New Zealand. David has also contributed his significant governance experience, with his highly developed understanding of the role of Directors in establishing and maintaining strong governance processes, and experience gained in other prominent directorships he has held, including TasRail and Queensland Rail.

David's commitment to RISSB has been constant and he leaves the company in a strong position ready to address the challenges of the future. On behalf of the Board and staff of RISSB, we wish David (and Geraldine) all the very best for the future.

In February 2023, Kate Bowman stepped down as Industry Director – Freight Operations and as Chair of the Remuneration & People Committee. On behalf of the Board we would like to record our sincere thanks to Kate for her significant contribution to RISSB since her appointment in 2017 and the tremendous guidance and support she provided over that time.

Changes to the RISSB Board composition and ongoing investment in RISSB's staff continue to ensure RISSB is well placed to both respond to and drive the national rail agenda and to play the role for the rail industry that industry is seeking.

## RISSB GOING FORWARD

RISSB is poised to grow its leadership role in the national rail agenda. With diverse, accomplished, and experienced staff, coupled with strong industry involvement, RISSB will be a crucial contributor to driving national reform and we invite you to join us and contribute to shaping the future of the rail industry.

**Deb Spring** Chair  
and  
**Damien White** CEO









# FY2022/23 HIGHLIGHTS



**7.5%**  
Increase in members

7.5% increase in membership across all classes - RISSB now has 160 members



Delivered 21 publications including Standards, Codes of Practice and Guidelines



Undertook a study quantifying Rail's National Carbon Footprint to provide a benchmark for measuring carbon reduction



Partnered with ARA and Synergies Consulting - identified opportunities for savings from streamlined Product Type Approvals Processes



Commenced populating the **National Rolling Stock Register** that will transition to become the national **Registration System**



RISSB's Derailment Investigation Course now a **nationally recognised unit of competency**



**ARRM** continues to underpin important industry risk-based decisions with strong industry participation - **642 users across 92 organisations**, a **30% increase** on last year



Updated the **Rail Equipment Type Approval Standard** to facilitate unlocking the benefits identified in the RISSB/ARA/Synergies study



RISSB continued to support **ALCAM**, including initiating **major functionality upgrades** and resuming **training for practitioners**



Delivered the rail industry's first Standard on **Digital Engineering (AS7739.1)** supporting **smarter design and construction**, improving safety and reducing costs



Delivered the **23rd RISSB Rail Safety Conference** with almost 200 attendees, including guests from Europe, Singapore, USA and New Zealand, and a **35% increase** in attendance by young rail professionals



Developed a 3rd National Harmonised Network Rule - **Planning Works in the Rail Corridor** - an important step in delivering **National Consistent Rules**



Delivered 3 **National Rail Action Plan Standards** to facilitate local manufacturing:

- Brake components
- Vehicle flooring
- Suspension components



The **5th Horizons Leadership Development Program** took place with 80 participants - 35% of which were female (with plans to grow even further in the future!) - these are the rail industry's technical and operational leaders forming an enduring pool of talent.

# STRATEGIC PLAN 2017-2022 AND 2024-2030

The RISSB Strategic Plan 2017-2022 was developed with industry and underpins RISSB's value and service to the rail industry. The Plan has six pillars with clear objectives:

- **Safety and Productivity** – develop, in partnership with industry and other stakeholders, products and services focused on harmonisation and interoperability
- **Leadership** – champion safety management and work with ONRSR and industry in the co-regulatory model
- **Value Add** – create value-adding products and services, ensuring industry and government are engaged and understand the contribution of RISSB to safety, productivity and sustainability
- **Stakeholder Engagement** – engage and collaborate with members, government and other stakeholders. Continue to ensure RISSB is industry's partner in co-regulation
- **Technology and Innovation** – identify emerging technologies and issues and develop products and services that assist in their integration into the rail industry
- **Transparent and Collaborative Processes** – engage industry in product development and service delivery and ensure there is a focus on continuous improvement in RISSB's processes

During 2023 a new Strategic Plan for 2024-2030 was concurrently developed with a focus on the future. With a political environment providing increased attention on rail interoperability and harmonisation to drive national productivity, decarbonisation and local manufacturing, RISSB will ensure that it is positioned to be an integral part of this work. RISSB's previous strategy has served it well and now, new approaches to the work we do and the capabilities we have will ensure RISSB is a key part of the future of the rail industry.



The new Strategic Plan has emerged out of a process including:

- **An examination of RISSB's current capabilities and ways of working**
- **Research into the current trends and direction of industry and governments**
- **Engagement with stakeholder groups from across the industry, including passenger, freight and heavy haul, along with governments and non-government organisations.**

The plan was "future tested" through a scenario planning exercise to help identify ranges of potential outcomes and impacts, evaluate responses and manage for both positive and negative possibilities. Three scenarios were

developed exploring potential paths the industry might foreseeably travel over the next ten years; the new Strategic Plan held up well in each scenario.

The updated Strategic Plan will focus on consolidating RISSB's position in industry as the leading source of industry's subject matter experts in the technical and operations fields, and supporting industry in getting maximum value from the products and services that RISSB provides. This new approach will mean improvements to the way we identify priority areas for RISSB to work in, ensuring that RISSB has the right skills and supporting systems, and that we can articulate what success looks like as we set off on new projects - all for the benefit of our members, governments, and the broader industry.

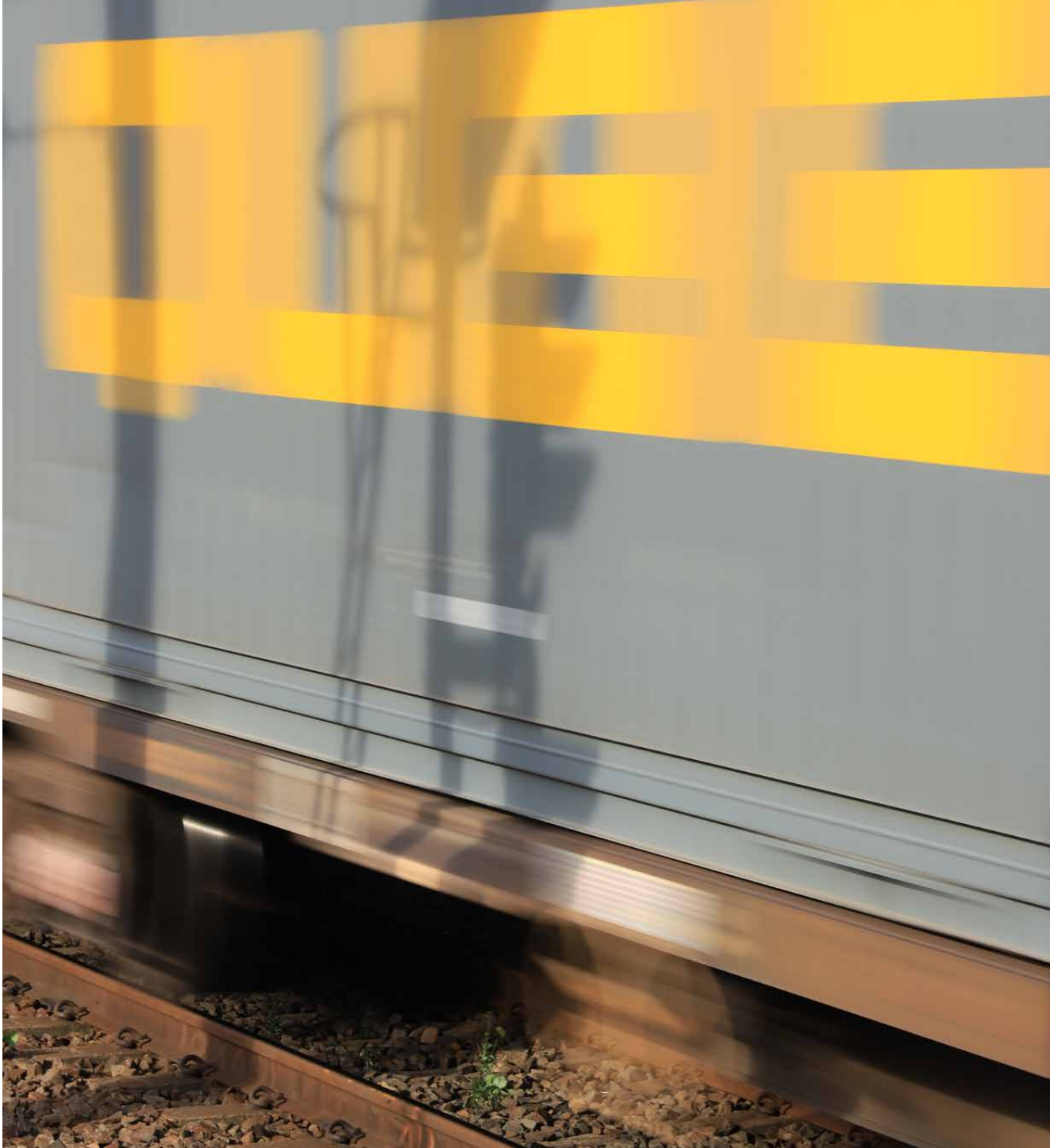
## MISSION AND VISION

### Mission:

Leading technical collaboration and innovation for a safer, more productive and more sustainable Australian rail industry.

### Vision:

To be the trusted partners in the rail safety co-regulatory environment, providing products and services that enhance safety and efficiency in Australia.



The updated Strategic Plan considers all the various sub-sectors of the rail industry and their individual priorities in reducing costs, and improving safety, performance, efficiency, sustainability, and interoperability. As these analyses guide our Work Plan, RISSB will concurrently introduce measures

that will help to ease the pathway for adoption of RISSB products and services. This smarter, value-led way of developing our annual Work Plan, will be aligned to critical risks and opportunities and will be informed by industry leaders, government and strategic alliances. This means RISSB

will continue to cultivate important, mutually beneficial relationships.

The new Strategic Plan 2024-2030 is available on the RISSB website at: [www.rissb.com.au](http://www.rissb.com.au)





# PUBLICATIONS

**RISSB is an accredited Standards Development Organisation (SDO) accredited by Standards Australia and facilitated by their Standards Development and Accreditation Committee. As an SDO, RISSB adheres to a comprehensive development process, ensuring a meticulous and consultative approach. Initiatives are identified and prioritised in consultation with the industry before undergoing RISSB Board approval and subsequent inclusion in RISSB’s Work Plan. During 2022/23, an audit by Standards Australia re-confirmed RISSB as a SDO, the only SDO authorised to write Australian Standards for the rail industry.**

## THE AUSTRALIAN CODE OF PRACTICE (ACOP) PORTFOLIO

The **Australian Code of Practice (ACOP)** portfolio comprises Standards, Codes of Practice, Guidelines, and Rules. Over 2022/23, RISSB has developed 21 pivotal projects with significant value for railway stakeholders, supporting integral facets of railway operations. These include new products and reviews of existing products. Examples included AS7726: *Signaling Interfaces – Interface Requirements*, Guideline: *Condition Monitoring of rolling stock equipment*, Guideline: *Condition Monitoring of fixed rail infrastructure*, *Code of Practice: Safety Critical Information* and *AS1085.12 Railway Track Materials – insulated joint assemblies*.

**RISSB’s ACOP product catalogue expanded to 255 items. These products were downloaded by industry over 11,000 times during the year.**

## STRATEGIC PROJECTS

RISSB also takes on projects that address unique railway challenges that transcend the scope of conventional ACOP projects. Building on the success of previous years, RISSB has progressed work in critical areas of the rail sector, such as sustainability, digital engineering, asset management, and harmonisation of network rules, to develop products that improve efficiency and manufacturing opportunities.

RISSB has updated the *Rail Equipment Type Approval Standard* and is working with the rail industry and the Australasian Railway Association (ARA) to improve and simplify current type approval processes.

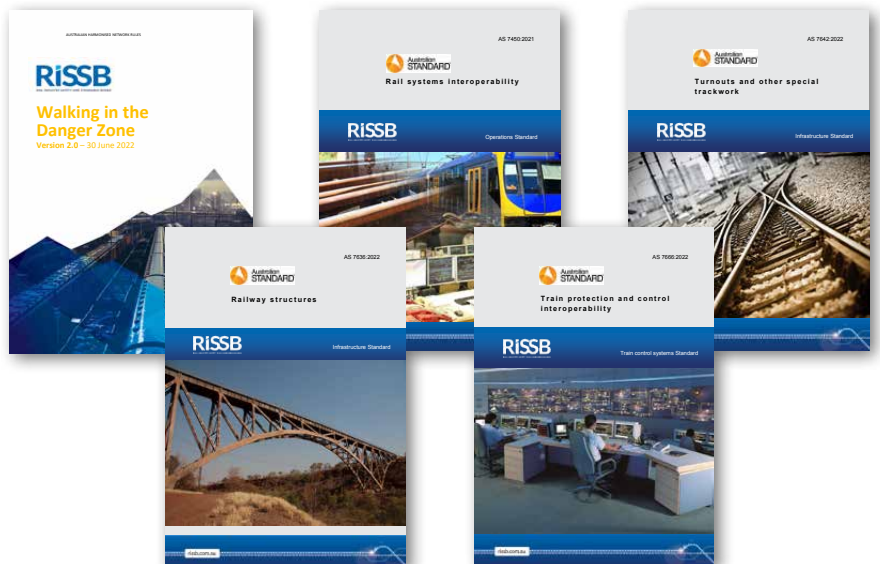
The rail industry’s first Standard on Digital Engineering (AS7739.1) was developed by RISSB, supporting smarter design and construction, improving safety, and reducing costs.

The **National Rail Action Plan** is a ministerially endorsed, industry-wide initiative aimed at enhancing rail infrastructure delivery, as well as the safety and efficiency of rail operations. Central to this strategy is a three-year agenda administered by RISSB.

In alignment with this triennial blueprint, RISSB has delivered the following products:

- **Code of Practice - Rail Traffic Train Horn Use**
- **AS 7517 Wheelsets**
- **AS 7482 Railway rolling stock heating ventilation and air conditioning (HVAC)**
- **AS 7486 Railway rolling stock electrical energy storage**
- **The National Rolling Stock Register**
- **AS 7488 Locomotive & Passenger Flooring**
- **AS 7518 Rolling stock suspension**
- **AS 7504.2 Disc Brakes and Pads.**

These pivotal NRAP projects are key in governmental strategies to invigorate domestic manufacturing and foster local employment. RISSB is proud to play such a prominent role in this endeavour.





# SAFETY DATA AND RISK ANALYSIS MODELS

**RISSB continues to become a focal point for national rail safety data and risk analysis models. This suite of systems creates a central point for safety intelligence for the railway, enhances information sharing, harmonisation, and better decision-making.**

## THE AUSTRALIAN RAIL RISK MODEL (ARRM)

The Australian Rail Risk Model (ARRM) is a sophisticated risk model that provides objective, quantitative safety risk information to support railway decision-making. The model helps railway organisations understand their risk profile and provides a sound basis for analysis and safety decision-making.

RISSB continues to progress the model's next update and develop enhancements to provide further options for integration and information capture.

As of 30 June 2023, ARRM has 92 registered organisations and 642 users accessing the information to conduct analysis.

**Since its launch in November 2017, ARRM has processed over 300,000 reportable occurrences to ensure it is robust with well over 100 hazardous events, each one able to be interrogated at multiple levels allowing users to drill down into individual precursors to understand the major contributors to those hazardous events all through a user-friendly website.**

## THE AUSTRALIAN LEVEL CROSSING ASSESSMENT MODEL (ALCAM)

In 2021, RISSB took stewardship of the Australian Level Crossing Assessment Model (ALCAM). Developed with meticulous precision, this model is a testament to the Australian railway industry's commitment to minimising risks and enhancing the safety of level crossings, to assist in the prioritisation of level crossing upgrades.

RISSB continues to work with the National ALCAM Committee to progress recalibration of the model and the redevelopment of the system with enhancements, to ensure that the information within ALCAM remains valuable well into the future.

The ALCAM data continues to underpin the National Level Crossing Portal, a digital information system hosted by the Office of the National Rail Safety Regulator (ONRSR) on behalf of the industry.

ALCAM training (both theoretical and practical) continues to be offered by RISSB to end users to help build confidence, knowledge, and the necessary skills to adopt and sustain the correct methods for undertaking an ALCAM assessment.

## THE CULTURE HUB

RISSB continues to provide the Culture Hub survey for the rail industry. This survey questionnaire is designed specifically for the Australian rail industry around targeting organisation's culture, so that improvements can be guided by evidence, and can be measured and monitored over time.

## THE NATIONAL ROLLING STOCK REGISTER

The National Rolling Stock Register System is an information system that facilitates the streamlined registration of all rail vehicles that operate on the Australian rail networks and enables the electronic exchange of information with other rolling stock systems.

Funded by the National Transport Commission (NTC), the development of the base system is now complete, and RISSB is working with the rail industry to collate and validate the rolling stock data. The registration system will harmonise the rolling stock registration processes, improving productivity within the rail industry.

RISSB continues to investigate the possibility of new systems, explore improvements to existing systems, and build further capability and access to the railway industry. This will continue to increase the value to railway decision-makers and lead to a much more sophisticated understanding of the railway risks, leading to smarter decision-making, and consistent solutions to common risks.







# EVENTS AND PROGRAMS

## RAIL SAFETY CONFERENCE 2023

In May 2023, RISSB hosted the 23rd annual Rail Safety Conference in Sydney, bringing together nearly 200 rail transport operators, engineers, project managers, investigators, safety professionals and senior industry executives.

Under the theme of “Mind the Gap – Safety, Skills and Interoperability”, the conference featured more than 20 presentations and three panel discussions, with keynote addresses from Senator Tim Ayres (Federal Assistant Minister for Manufacturing), Peter Doggett from the Office of the National Rail Safety Regulator (ONRSR), and Sandra McKay from the National Transport Commission (NTC).

## 2023 RAIL SAFETY AWARDS

Following on from last year’s successful inaugural RISSB Rail Safety Awards program, in 2022/23 RISSB again recognised individuals and

organisations with a strong commitment to safety – people who are leading our industry’s efforts to build on our very good safety record.

Winners were selected by an independent panel of judges who were looking for safety outcomes, risk mitigation strategies, project complexity and overall achievement, with the winners of each category progressing to the Australian Rail Industry Awards in September 2023.

A total of six winners across five categories were recognised with an award, with several other projects / people receiving a high commendation for their work in raising the safety bar.

The winners of the 2023 Rail Safety Awards were:

- **Safety Leadership Program/ Initiative –**  
**MTM “New Ways of Working”**
- **Community Safety –**  
**Vikki Ducrow, Puffing Billy**
- **Emerging Leader –**  
**Julian Popowicz, Downer**
- **Frontline Worker Safety Initiative –**  
**Chris Polias, Sydney Trains**
- **Industry Safety Professional of the Year Joint –**  
**Shayne Carvolth, Downer**
- **Rail and Transit Systems –**  
**Tristan Lynn, Rio Tinto.**

**MTM’s New ways of Working is the Safety Award winner (sponsored by RISSB) at the 2023 Australian Rail Industry Awards.**







Winners of the 2023 RISSB Annual Safety Awards

## HORIZONS 5.0

RISSB's Horizons Program 5.0 kicked off in February 2023 with 80 emerging leaders being selected from over 100 nominations from Australian and New Zealand rail organisations. Pleasingly, the diversity of the Horizons Program continued, with a range of rail organisations from different sectors in the industry, around 35% female participation as well as many participants from different cultural backgrounds. The Horizons Program continues to attract predominately engineers (around 80% of participants) with the remaining roles spread over roles such as Environment Adviser, Crewing Coordinator, Facilities Coordinator, Planning Coordinator, WH&S and Human Factors Specialist.

Horizons 5.0 focused on improving the participants' awareness of emerging technologies, their leadership and personal development skills (this included personality profiles being completed with follow up workshops) and how to work in and manage teams.

The industry leader panels continued to be a favorite, with Executive Managers from rail organisations keen to participate. The program was delivered in a six-month timeframe with three face-to-face forums in three capital cities and two forums delivered as online events.

This year's immersive program featured the construction of prosthetic hands for the Healing Hands charity, pitching competitions, networking events, site visits, as well as group projects being delivered to our judging panel at the final Forum. The group projects focused on harmonisation and interoperability and the young professionals' ideas regarding how to progress each.

RISSB's Horizons Program is an important element of attracting and retaining young professionals in the rail industry. Feedback from participants and presenters is positive and it is pleasing to see the career progression of former participants within the industry. Previous Horizons participants have run a Masterclass webinar and

chaired sessions at the RISSB Safety Conference. In 2024, consideration will be given to how further interaction with Horizons Graduates and other young professionals can be facilitated by RISSB.

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**Over 350 young professionals have been part of the RISSB Horizons Program since it commenced 5 years ago.**

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## INTERNATIONAL RAILWAY SAFETY COUNCIL (IRSC)

In October 2022, RISSB's General Manager of Strategy and Stakeholder Relations, represented RISSB and the Australian rail industry, at the International Rail Safety Council's (IRSC's) 2022 Annual Conference held in Seville, Spain.

RISSB shared our experience in supporting industry as it strives for continuous improvement, including some of the complexities brought about by fragmentation, and the de-centralised way the industry is planned and funded.

The event was successful, and RISSB's participation in the IRSC's 'Core Group' reflects the international esteem in which RISSB is held. It means RISSB contributes to setting the international rail safety agenda and continues to benefit from the opportunity to learn from other railways.

### TECHNOLOGY & INNOVATION CONFERENCE

In March 2023, RISSB hosted the second Technology and Innovation Conference. Under the theme 'Rail Innovation Now or Never', the conference attracted almost 120 attendees from all over Australia for the two-day event. Key technologies and issues discussed included: Automation, Sustainability, AI, Virtual Reality, Augmented Reality, Cyber Security, Asset Management, and Condition Monitoring.

With a format of engaging domestic and international speakers, dynamic panels and a speaker's soapbox, attendees were challenged to think strategically about innovation and

technology and learn from people who are implementing new, developing technologies in their own organisations.

### MASTERCLASS WEBINARS

RISSB's MasterClass Webinars have become a regular and highly regarded aspect of industry engagement.

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**During 2022/23, 18 webinars were held, including 3 international presentations. Over this time webinars attracted between 100-200 participants each, with many also viewing them later by accessing the RISSB website.**

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The webinars heard from a range of industry leaders and technical experts that covered a broad range of topics, including many that are driving discussions in the Australian rail industry. Some of these topics included the state of wellness in the rail industry, rail cyber security, worksite protection, strategic asset management and systems engineering, systems thinking in rail and software safety insurance.

The MasterClass Webinars also provided the opportunity to hear international perspectives on a number of topics, including Rock Rail (UK) about software safety assurance, and also from AMEG, about asset management shaping the future of rail.

These webinars provided a virtual opportunity for members and non-members to participate in transparent Q&A sessions with these industry experts, as well as the RISSB leadership team.

RISSB will continue to encourage our members, and industry as a whole, to take advantage of our MasterClass Webinar program, to keep them informed about the latest issues and developments in rail.





*RISSB Techonology and Innovation Conference 2023*

**INDUSTRY COORDINATION**

RISSB manages and/or supports various industry groups which exist to discuss topics and issues of mutual interest. These groups make an important contribution to the rail industry, driving harmonization and knowledge sharing. These groups include:

- Safety Managers Group
- SPAD/LRTAE Group
- Chief Medical Officers Council
- Human Factors Managers Group
- Fatigue Risk Management Collaboration Group.

RISSB recognises the extremely valuable work that these groups do in their own right but is also grateful for having them as a resource to tap into high priority issues for informing RISSB’s work plan, and also in seeking their expert input into RISSB programs of work.









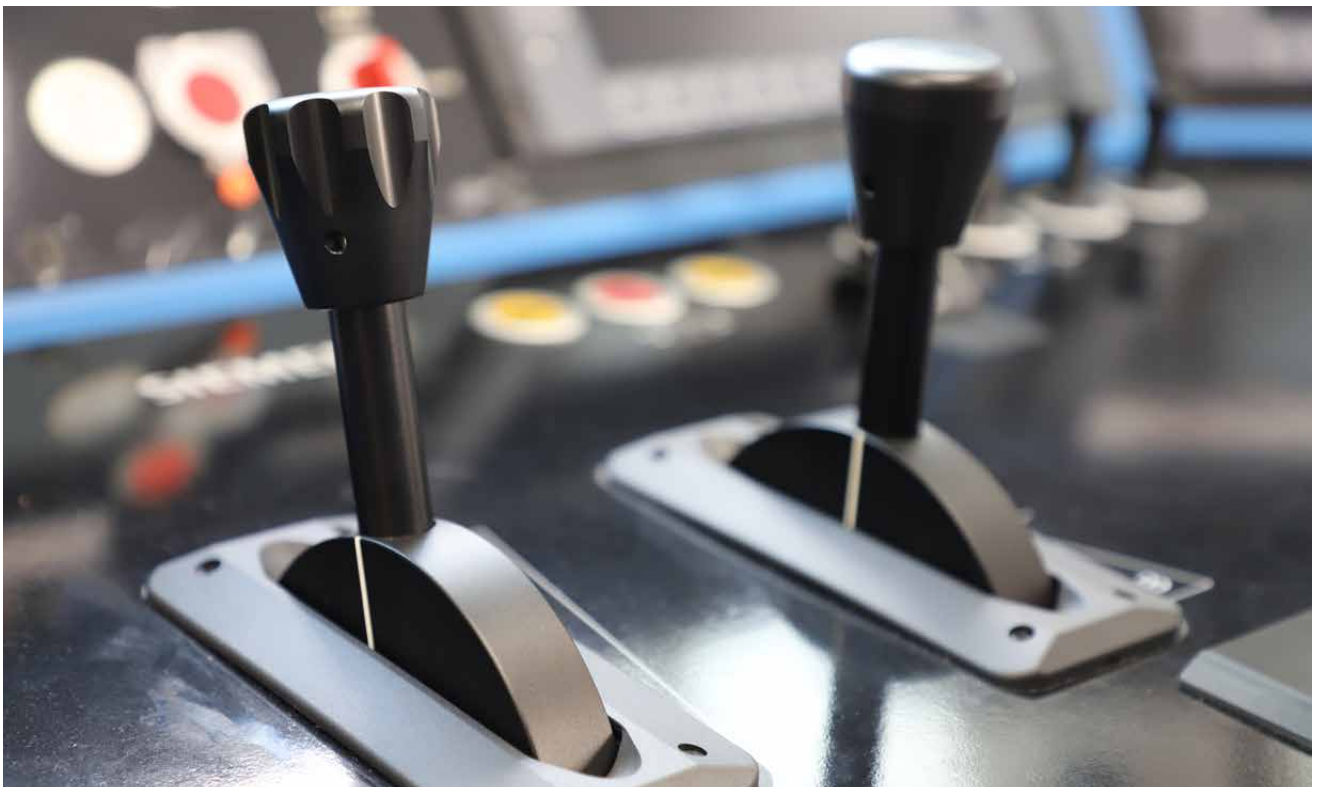
# TRAINING

**A total of seven face-to-face training courses were delivered around Australia. This included four *Derailment and Analysis workshops* (with 51 participants) and two *Investigate Rail Safety Incidents* courses (with 22 participants). All of these courses were fully subscribed.**

During 2022/23, the Derailment and Analysis Workshop was approved by the Australian Skills Quality Authority (ASQA) to be delivered as a national qualification – *TLIF5017 Undertake a Derailment*. This change has generated further interest within rail organisations, both within Australia and overseas, in having customised courses delivered in-house. In response, during 2023/24 RISSB will offer more courses, including one regional course.

The ALCAM National Training Strategy Stage 1 was approved in August 2022 by the National ALCAM Committee with the ALCAM ‘Survey and Rating Training’ commencing in December 2022. To date, a total of 23 participants have completed three courses this financial year with a further five courses being scheduled for the next financial year.

RISSB’s **Learning Express** suite of self-paced learning courses has gone through a continuous improvement process with the update of the two most popular courses ‘Introduction to Rail Safety’ and ‘Safety Critical Communications for Protection Officers’ to include voiceover, further interactivity, and improved functionality. Over 150 people completed online courses during 2022/23, with RISSB partnering with member organisations to incorporate online learning into their LMS environments.









# GOVERNANCE

**The RISSB Board is committed to good governance and oversees efforts to strengthen the operations of the company and forge an enduring high-performance culture. RISSB's Constitution, Policies, and Procedures provide a governance structure that is responsive to our members and stakeholders, giving them the opportunity to contribute to our decision-making processes.**

The current RISSB Board comprises an Independent Chair, two Independent Directors, and four Industry Directors who represent the four sectors of the rail industry.

The Independent Chair and Independent Directors are nominated by the Board and endorsed by members at the Annual General Meeting (AGM).

The Industry Directors are nominated by members from their sector and are elected by all members at the AGM. All Directors serve a three-year term and may be re-elected for a second or third term.

To reflect the national focus of RISSB's activities, the Board has sought to encourage nominations from across

Australia to ensure the interests of all members and stakeholders are adequately represented. Consequently, RISSB currently has Directors based in Melbourne, Sydney, Brisbane, and Adelaide.

Information on the skills and experience of each of the Directors is provided in the Directors' Report.

## ROLE AND RESPONSIBILITIES OF DIRECTORS

Subject to the Corporations Act and the RISSB Constitution, the Board controls and manages the affairs of the company in the interests of all members and stakeholders, recognising RISSB's fundamental role in supporting the Australian rail industry.

Directors have an obligation to avoid situations where there is a real or substantial possibility of conflict between personal interests and those of RISSB.

Independent Directors must not hold any office of profit nor have any direct pecuniary interest in an institution or body that performs or may perform during the person's tenure, services to RISSB. Also, an Independent Director must not be a person who (in the opinion of the Board) holds any office of profit or has any direct and substantial pecuniary interest with a railway industry participant that could materially interfere with (or could reasonably be perceived to materially interfere with) the exercise of their independent judgment.

## BOARD OF DIRECTORS



**DEBORAH SPRING**  
Independent Chair  
Member – Remuneration & People Committee



**DAVID GEORGE**  
Independent Director  
Member – Audit & Risk Committee



**TIM KUYPERS**  
Independent Director  
Chair – Audit & Risk Committee



**SCOTT CORNISH**  
Industry Director, Passenger Operations  
Member – Audit & Risk Committee  
Queensland Rail Limited

Industry Directors, being employees of railway or railway-related organisations, must take great care to ensure they satisfy this duty notwithstanding the requirements of their employment. Industry Directors represent and advocate on behalf of their Industry sector in relation to Board deliberations but must be careful to declare and manage any potential conflicts of interest.

On appointment, all new Directors receive an information pack outlining their fiduciary duties and responsibilities including an overview of RISSB, its structure, and operations. New Directors also attend a formal induction meeting with the Chair and Chief Executive Officer which is documented in an exchange of letters signed by the Chair and the new Director.

## OPERATION OF THE BOARD

The Board recognises that it is accountable to our members for the performance of the organisation and

has put in place a governance program to ensure that the company delivers on its mission.

The Board has a program of five scheduled meetings per year, which are scheduled as either virtual or physical meetings. The Board also convenes special meetings and out-of-session meetings to address specific issues that may arise between scheduled Board meetings. There were five meetings of the Board during the 2022/23 financial year and the details of Directors attendance at those meetings is set out in the Directors Report. Details on Directors attendance at Committee meetings is also included.

Each Board meeting agenda includes any statutory matters, governance and management reports, which include operational and strategic risks, major projects, and operational reviews. At each meeting, the Board also considers the approval of RISSB products for publication, which is the final step in

the development process. Importantly, Directors also meet in-camera without management at the beginning of all Board meetings to consider governance and other issues.

## COMMITTEES

In order to achieve the company's objectives, the Board has established two standing Committees: the Audit & Risk Committee and the Remuneration & People Committee. Each of these Committees meets regularly and has a Charter which sets out their role and terms of reference. The Chair of each of these Committees reports to the Board on the work of the Committee at each Board meeting.



### KYLIE GALLASCH

*Industry Director Network  
Managers/Owners  
Member – Remuneration &  
People Committee  
Australian Rail Track  
Corporation Limited*



### MARK CARLING

*Industry Director, Suppliers  
and Contractors  
Chair – Remuneration &  
People Committee  
Unipart Group Australia Pty Ltd*



### KATE BOWMAN

*Industry Director, Freight  
Operations (until 24  
February 2023)  
Chair - Remuneration &  
People Committee (until  
24 February 2023)  
Pacific National Pty Ltd*



### GENEVIEVE NIX

*Industry Director, Freight  
Operations (appointed  
21 August 2023)  
Pacific National Pty Ltd*



## AUDIT & RISK COMMITTEE

The purpose of the Audit & Risk Committee is to advise and assist the Board to fulfil its responsibilities to our members on matters relating to the management of finance and risk. This includes oversight of RISSB's financial management and reporting, as well as the development of financial policies and delegations of authority. Importantly the Audit & Risk Committee has oversight of RISSB's risk management processes, including the monitoring of changes in circumstances that could increase risk or vary the impact of existing risks on RISSB's risk profile.

## REMUNERATION & PEOPLE COMMITTEE

The role of the Remuneration & People Committee is to advise and assist the Board to fulfil its responsibilities to our members on matters relating to the remuneration of the Independent Chair, Independent Directors, Chief Executive Officer, and RISSB staff. It also advises the Board on RISSB's human resource policies, succession planning, and culture. In undertaking its responsibilities, the Committee seeks to ensure that RISSB's remuneration and incentive policies, human resource practices, and performance indicators are aligned with the Board's vision, values, and overall business objectives and represent sound industry practice.

## RISK MANAGEMENT

Risk management is a key aspect of RISSB's governance arrangements. RISSB has a Risk Management Policy, Framework, and Enterprise Risk Register which include formal processes to update the Board through the Audit & Risk Committee. The policy, framework, and management program are used throughout the organisation. The goal of RISSB's risk management processes is to maximise opportunities to achieve RISSB's objectives and goals without exposing the organisation to unnecessary risk. In addition, the Board considers strategic and major



*Image Credit: Journey Beyond*

operational risks as part of its regular meeting agenda.

## CHIEF EXECUTIVE OFFICER (CEO)

The CEO is appointed by the Board and is responsible for the management of RISSB in accordance with the approved strategy, business plans, policies, and delegated authority framework. The CEO and the Chair negotiate a performance agreement annually which sets out the KPIs and other outcomes the CEO is expected to achieve with regular performance reviews throughout the year. Importantly, the CEO is responsible for ensuring that the Board receives the strategic options, policy initiatives, and financial and operational performance information necessary for the Board to fulfill its role on behalf of RISSB members. The CEO attends all Board and Committee meetings.

## COMPANY SECRETARY

All Directors have access to the Company Secretary who is appointed by the Board. The Company Secretary is accountable to the Board, through the Chair, on all RISSB governance matters. The Company Secretary attends all Board and Committee meetings.

The Board may invite other members of the management team and guests to attend Board or Committee meetings at its discretion.

## GOVERNANCE REVIEW

The Board conducts regular reviews of its performance which extends to its Committees and individual Directors as part of RISSB's commitment to continuous improvement.

In FY2021-22 RISSB engaged external governance consultants Board Matters to review the performance of the Board. The review considered the Board's key tasks and responsibilities as outlined in the Constitution, Board Manual, and Strategic Plan and assessed its performance against all relevant governance criteria. The Board Matters report which was tabled at the April 2022 Board meeting delivered a strong endorsement of the Board's performance.

Over the last year, the Board has focused much attention on the new Strategic Plan 2024-2030 which sets out RISSB's key performance objectives for the period and the strategies to achieve them. Further information on the new Strategic Plan is provided earlier in this report.

# RISSB MEMBERS

as at 4 October 2023

MEMBER NAME	CLASS				
Aakira Medical Services	Associate	Geraghty Consulting	Associate	Puffing Billy Railway Board	D
Abbott Risk Consulting Limited	D	Gold Creek Engineers Australia	Associate	Qube Logistics (Rail) Pty Ltd	B
ABT Railway Ministerial Corporation	D	Go-Train Industry Pty Ltd	Associate	Queensland Rail Limited	1
Acmena Group Pty Ltd	D	Great River City Light Rail Pty Ltd	E	Rail Confidence Pty Ltd	Associate
ADA Engineering Pty Ltd	Associate	Great Southern Rail Pty Ltd	C	Rail Control Systems Australia Pty Ltd	D
Adelaide Metro Operations Pty Ltd	D	Green Aspect Consulting Pty Ltd	D	Rail Engineering	Associate
Aldridge ITS Pty Ltd	E	Hayes Railway Signalling Pty Ltd	Associate	Rail First Asset Management Pty Ltd	D
Alium Works Pty Ltd	Associate	HF Integration Pty Ltd	E	Rail Operations and Safety Consulting	Associate
Aquipa Holdings Pty Ltd	D	Hitachi Rail STS Australia Pty Ltd	C	Rail Projects Victoria	D
Arc Infrastructure Pty Ltd	3	Holland LP	D	Rail Safety People Pty Ltd	Associate
ARCH Artifex	D	IISRI - Deakin University	Associate	Rail Safety Systems Pty Ltd	E
ARUP Pty Ltd	C	Institute of Railway Technology - Monash	Associate	Rail, Tram and Bus Union - National Office	D
Ascribe Engineering Pty Ltd	Associate	J.Y.W. Consulting Pty Ltd	E	RATP Dev Australia Pty Ltd	C
Aurecon Australasia Pty Ltd	C	Jacobs Group (Australia) Pty Ltd	C	RCR Mining Technologies Pty Ltd	E
Aurizon Holdings Limited	1	JMD Railtech Pty Ltd	C	RGB Assurance Pty Ltd	D
AusRAMD Engineering Pty Ltd	D	JU Design Pty Ltd	Associate	Ricardo Rail Australia Pty Ltd	C
Australasian Centre for Rail Innovation (ACRI) Ltd	E	JVAT	E	RM Consulting Services (Prime)	Associate
Australian Rail Track Corporation Ltd	1	K&H Ainsworth Engineering Pty Ltd	D	RoadRailPort	Associate
Australian Sugar Milling Council Pty Ltd	Associate	Kenesis Pty Ltd	E	Roy Hill Infrastructure Pty Ltd	C
Azeta Group Pty Ltd	Associate	Keolis Downer Adelaide Pty Ltd	B	Royal Melbourne Institute of Technology	Associate
BCON Services Pty Ltd	Associate	Key Source Rail Pty Ltd	D	RRVC Pty Ltd	Associate
BG&E Pty Limited	D	Kinnect Pty Ltd	E	Salcef Group SpA	C
BHP Iron Ore Pty Ltd	A	KiwiRail	B	SCT Logistics	B
Black Ice Systems Pty Ltd	Associate	Liebherr-Australia Pty Ltd	D	Shoal Group Pty Ltd	D
Brimble Administration Pty Ltd	D	Lindsay Holt (Prime)	Associate	Silver Edge Technologies Pty Ltd	E
Burchard Consulting Engineers Pty Ltd	Associate	LOR Rail Operations Pty Ltd	A	SNC-Lavalin Rail & Transit Pty Ltd	C
Canberra Metro Operations Pty Ltd	D	Loram Pty Ltd	B	SteamRanger Heritage Railway	Associate
Cantarla	Associate	Lycopodium Infrastructure Pty Ltd	D	Strategic Connections Group	E
Carmichael Rail Network Pty Ltd	C	Mage Consulting Pty Ltd	Associate	Suburban Rail Loop Authority	D
Centre for Excellence in Rail Training Pty Ltd	Associate	Manildra Flour Mills Pty Ltd	E	Swietelsky Rail (Australia) Pty Ltd	C
Centre for Railway Engineering - CGU	Associate	Marling Group	Associate	Sydney Trains	1
Certifer Australia Pty Ltd	D	Mars Engineers Pty Ltd	Associate	Systemiq Group Pty Ltd	Associate
Cityzens Pty Ltd	E	McConnell Dowell Constructors (Aust) Pty Ltd	A	Systra ANZ Pty Ltd	D
Cold Forged Products No.1 Pty Ltd	D	Metro Trains Melbourne Pty Ltd	1	Tasmanian Railway Pty Limited	B
Competency Australia Pty Ltd	Associate	Metro Trains Sydney Pty Ltd	B	Taylor Airey Pty Ltd	E
Concept Rail Services Pty Ltd	E	MGC Solutions Pty Ltd	D	Tehnika Pty Ltd	E
CPB Contractors Pty Ltd	B	Mid West Ports Authority	D	The Institution of Railway Signal Engineers Aust. Inc	Associate
CyberCX Pty Ltd	D	Monadelphous Engineering Associates Pty Ltd	C	The Pilbara Infrastructure Pty Ltd	B
Cylus Cyber Security Ltd	E	Mott MacDonald Australia Pty Ltd	C	Theta International	Associate
Dakar Risk Management Services Pty Ltd	Associate	MWS Risk Pty Ltd	E	Tonkin Consulting Pty Ltd	D
Deakin University Library	Associate	Network Rail Consulting Pty Ltd	D	Torque Enterprises Pty Ltd	E
Department for Infrastructure & Transport	A	NGR Project Company Pty Ltd	D	Training Ahead Australia	Associate
Department of Transport Victoria	A	Pacific National Pty Ltd	1	Transdev Australasia Pty Ltd	C
Distilled Consulting Pty Ltd	Associate	Palazzi Rail Pty Ltd	E	Transport Canberra and City Services	C
Don River Railway	Associate	Parallel Systems Inc.	E	Transport for New South Wales	1
Downer EDI Rail Pty Ltd	A	Pichi Richi Railway Preservation Society Inc	Associate	Transport Heritage NSW Limited	D
Ergonomie Australia Pty Ltd	E	Pilbara Iron Pty Ltd (Rio Tinto Iron Ore)	A	Trevor Moore (Prime)	Associate
Faculty of Engineering and Information Sciences - UOW	Associate	Plan Safe Pty Ltd	E	UGL Pty Limited	A
First Mode Pty Ltd	E	Plasser Australia Pty Ltd	C	Unipart Group Australia Pty Ltd	C
Frazer-Nash Consultancy Limited	D	Prabhakar Consulting Pty Ltd	Associate	V/Line Corporation	2
Freightquip Pty Ltd	D	PRM Engineering Services Pty Ltd	D	Ventia Australia Pty Ltd	C
		Professional Rail Services Pty Ltd	E	VicTrack	D
		Progress Rail Australia Pty Ltd	B	Walhalla Goldfields Railway Inc	Associate
		Public Transport Authority of Western Australia	3	WSP Australia Pty Ltd	C
				Zig Zag Railway Co-operative Ltd	Associate



# FINANCIAL STATEMENTS AND REPORTS

for the year ended 30 June 2023

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## Directors' Report

30 June 2023

RISSB directors present their report on the operations of the Company for the financial year ended 30 June 2023.

### RISSB Ownership

RISSB is a company limited by guarantee and owned by its funding members. At the date of this report there are 160 members of RISSB, and a list of current members is included in this report.

### Directors

The Directors in office at any time during or since the end of the financial year are:

<b>Name</b>	<b>Date Appointed / Ceased</b>
Deborah Ann Spring (Chair)	Appointed 1 July 2015 (reappointed Chair 29 August 2022)
David Harry George	Appointed 1 July 2015; (resigned as Chair 29 August 2022)
Kate Angharad Bowman	Appointed 4 July 2017 (resigned 24 February 2023)
Timothy John Kuypers	Appointed 20 April 2018
Scott Cornish	Appointed 16 May 2019
Kylie Ann Gallasch	Appointed 2 December 2019
Mark Peter Carling	Appointed 12 November 2020
Genevieve Nix	Appointed 21 August 2023

### Objectives

The objectives of RISSB are set out in RISSB's Constitution which can be found on its website at [www.rissb.com.au](http://www.rissb.com.au). These are to:

- develop manage and promote a suite of standards, rules, guidance materials and other documents, including the ACOP and ANRP, to assist the rail industry to manage rail safety, improve efficiency and achieve safety outcomes through standardisation, interoperability and harmonisation;
- develop a risk model for the Australian rail operating environment that is based on data and other inputs that will help drive safety improvements by guiding prioritisation of standards development and regulatory activity; and for use by the rail industry participants in directing their approach to safety management;
- provide independent technical advice; and
- undertake initiatives to support the rail industry's role in the co-regulatory model for rail safety in Australia.

### Strategy for Achieving the Objectives

RISSB's Strategic Plan 2024-30, an overview of which appears in this report, is available on the RISSB website at [www.rissb.com.au](http://www.rissb.com.au), and details the strategic objectives and tactics that have been developed to deliver these objectives.

The 2024-30 Plan introduces a number of valuable changes to RISSB's approach, including;

- ensuring RISSB's success measures are aligned to industry's success,
- ensuring RISSB's annual Work Plan is focused on the industry's most important challenges and opportunities,
- an increased focus on product adoption by industry and the resulting benefit realisation,
- positioning to be an informed source of subject matter expertise for decision-making by industry and government,
- a conscious transition from dealing with industry's legacy issues to proactively dealing with future-facing opportunities.



## Directors' Report

30 June 2023

### Strategy for Achieving the Objectives

In essence:

- RISSB draws on subject matter experts within the Rail Industry and Governments to develop its products.
- Harmonisation, interoperability and safety are pursued through RISSB Development Groups and Standing Committees, and the resulting products are reported to the RISSB Board at its regular meetings or out-of-session and approved for publication.
- RISSB successfully delivered the Australian Rail Risk Model (ARRM) in November 2017 thereby satisfying one of the key objectives of the company. Take-up and usage of ARRM has steadily increased each year. This supports RISSB's strategy to embed ARRM in the rail industry and focus on developing the model further to provide finer resolution on safety risk and add new functionality. RISSB has also expanded its safety data and risk analysis models with the inclusion of the Culture Survey Hub, enabling organisations to assess their safety culture, and taking over support of the Australian Level Crossing Assessment Model (ALCAM).
- RISSB continues to provide independent technical advice including offering training courses, events, programs, conferences, webinars and podcasts for the benefit of its members. It also co-ordinates meetings of key industry groups including the Safety Managers Group, SPAD Group, Human Factors Managers Group, the Chief Medical Officers Council and the National Track Worker Safety Forum.

### Results of the Operations for the Year

A review of the results from the operations of the company for the financial year are contained in the Chair & CEO Report and the reports on RISSB's activities which are set out earlier in this report.

### Information on directors

Qualifications and experience of the directors in office as at the date of this report is included below.

Deborah Ann Spring (Chair)

Independent Chair

Debbie Spring has broad experience gained as a senior executive in businesses operating in Australia and overseas. These include energy, manufacturing, petrochemicals, rail, and general logistics. Debbie's expertise is in implementing major business transformation programs in large, complex, capital intensive, highly regulated and unionised industries. As a professional Director with over 15 years of experience, Debbie has held a number of Chair and Director positions on private companies, government entities and not-for-profit organisations in environment, education and logistics including chairing or membership of sub-committees responsible for finance, audit and risk, remuneration and culture and operations. Debbie's Board positions have included V/Line Corporation, Ambulance Victoria, Federation University of Australia, Mount Hotham Resort Management Board (Chair), and the Donric Group (Chair). She is currently President of Rowing Victoria, Independent Chair of the Infrastructure Sustainability Council and a Director of Transport Asset Holding Entity.

Debbie has a Bachelor of Science in Mechanical Engineering from Union College, a Master of Science in Mechanical Engineering from Rensselaer Polytechnic Institute and a Master in Business Administration from Harvard Business School. She is a licensed professional engineer and a FAICD. Debbie was appointed an Independent Director of RISSB in 2015 and Chair in November 2016 and is a member of the Remuneration & People Committee. From June 2019 until June 2021 Debbie was Executive Chair and CEO of RISSB and from 1 July 2021 Debbie was formally appointed CEO while continuing as an Independent Director. Debbie stepped down from the CEO role in August 2022 and was reappointed Chair of RISSB on 29 August 2022.

## Directors' Report

30 June 2023

### Information on directors

David Harry George

Independent Director

David George has extensive experience in the rail industry having held executive positions in the UK, Australian and New Zealand railways. He was Chief Executive of the Co-operative Research Centre (CRC) for Rail Innovation (2007-2014), Vice Chair, International Railway Research Board (2007-2013) and Chief Executive of ONTRACK /New Zealand Rail Corporation (2004 – 2007). Prior to this he headed up Queensland Rail's coal and freight businesses and was also Director of European Business (freight) for British Rail in the run-up to the opening of the Channel Tunnel. David has been an independent Director of TasRail (including Chair of the Safety Committee) and a member of the Queensland Rail Board (including Chair of the People and Safety Committee).

David has also more recently worked on some consultancy assignments (including a World Bank funded consultancy providing advice to Indian Railways on the heavy haul capabilities needed to run the new Dedicated Freight Corridors being built in India). David has an MA in Metallurgy and Science of Materials from Oxford University. David was appointed an Independent Director of RISSB in 2015 and Independent Chair on 1 July 2021. David stepped down as Chair on 29 August 2022 and was reappointed an Independent Director on the same date. He is also a member of the Audit & Risk Committee.

Timothy John Kuypers

Independent Director

Tim Kuypers has over thirty years experience as a regulatory and safety professional in UK, Europe and Australia. Tim is currently a Special Advisor at HoustonKemp Economists and Principal of Wallbrook Partners, a rail safety consulting firm. He is an independent member on Metro Trains Melbourne's Board Safety Committee and a Director and Chair of the Finance and Audit Committee for TROG Cancer Research. Tim's previous executive roles have included senior positions at Asciano, (former owner of Pacific National and Patrick Stevedores) Telstra, Cable & Wireless and OfTel. Tim was a Director and Chair of the Public Finance Committee for TrackSAFE, a charity which aims to reduce death on the railways through suicide and trespass and support train drivers suffering traumatic incidents.

Tim has a PhD in Economics from University College London, a Diploma in Accounting and Finance from the ACCA and is a GAICD. Tim was previously an Industry Director of RISSB representing the Freight Sector until 2016. He was appointed an Independent Director of RISSB in April 2018 and is also Chair of the Audit & Risk Committee

Scott Cornish

Industry Director - Passenger Operations

Scott Cornish is Head of Regional Operations for Queensland Rail. The Regional business covers over 6,000 kilometres of track and associated infrastructure, passenger train operations, and commercial access revenue.

Scott has over 30 years of experience in the global resources, energy, and transport industries, holding senior management roles encompassing Asset Management, Operations, HSE, Sustainability and the Community as well as experience in delivering Health, Safety, Environment, Engineering and Risk Management for a major Australian railway operator. A highly experienced leader with an outstanding track record of implementing innovative strategies and initiatives that deliver operational and safety outcomes in high-risk operating businesses.

Scott was appointed to the RISSB Board in May 2019 and is a member of the Audit & Risk Committee.



## Directors' Report

30 June 2023

### Information on directors

Kylie Ann Gallasch  
Industry Director - Network  
Managers/Owners

Kylie Gallasch is a highly engaged Group Executive with more than 20 years rail experience, an expansive portfolio, and a strong line-of-sight to customer outcomes. She is a strategic, empathetic people manager who, as Chief Financial Officer, currently leads the Finance, Procurement, Fleet & Supply division at ARTC. Her most recent previous role included responsibility for engineering services; risk, safety & environment and systems & technology management.

Kylie is a Fellow of CPA Australia, has completed the AICD Company Directors Course and currently serves as a Director of Minda - a South Australian-based non-profit that empowers people with intellectual disability to reach their aspirations while maximising their independence. Kylie was elected to the RISSB Board in December 2019 and is a member of the Remuneration & People Committee.

Mark Peter Carling  
Industry Director - Suppliers &  
Contractors

Mark Carling is the APAC Regional Managing Director for Unipart Group. Unipart Group delivers technology and supply chain solutions across a range of market sectors including Automotive, Aerospace & Defence, Technology, Healthcare, Rail & Public Transport, Logistics and Manufacturing.

Prior to joining Unipart, Mark held executive roles as Director of Strategy and New Business at KBR Infrastructure Services, Regional Director of Consulting and Advisory for SNC-Lavalin Atkins, and Regional Managing Director for both Survitec Group and Faiveley Transport, multi-national organisations with activities in Australia and the broader APAC region

Mark is a Fellow of the Institute of Mechanical Engineers, a Fellow and Engineering Executive of Engineers Australia and a Graduate of the Australian Institute of Company Directors. Mark was elected to the RISSB Board in November 2020 and previously served on the Board between February 2019 and February 2020. Mark is Chair of the Remuneration & People Committee.

Genevieve Nix  
Industry Director - Freight  
Operations

Genevieve Nix has worked for Pacific National since 2020 and is currently Head of Health, Safety and Environment. Pacific National is Australia's largest private rail freight operator operating in over 70 locations across Australia.

Prior to this Genevieve was with Qantas as National Operations Manager and prior to that, National Manager for Worker Health and Safety. Genevieve worked across various sectors in Qantas including Ground Operations, Freight and Catering. Earlier in her career Genevieve worked in occupational rehabilitation and as a clinical occupational therapist. Genevieve has a Masters Degree in International and Community Development and a Bachelor of Occupational Therapy. Genevieve was appointed to the RISSB Board in August 2023.

## Directors' Report

30 June 2023

### Attendance at Meetings of the Board held during the Financial Year

Directors' Meetings		
	Meetings eligible to attend	Number attended
Deborah Ann Spring (Chair)	5	5
David Harry George	5	5
Kate Angharad Bowman	3	3
Timothy John Kuypers	5	5
Scott Cornish	5	4
Kylie Ann Gallasch	5	3
Mark Peter Carling	5	3
Genevieve Nix	-	-

### Attendance at Meetings of Committees held during the Financial Year

	Audit & Risk		Remuneration & People	
	Meetings Eligible to Attend	Number attended	Meetings Eligible to Attend	Number attended
Deborah Ann Spring	1	1	2	2
David Harry George	6	6	-	-
Kate Angharad Bowman	-	-	1	1
Timothy John Kuypers	6	6	-	-
Scott Cornish	6	5	-	-
Kylie Ann Gallasch	-	-	2	2
Mark Peter Carling	-	-	2	2

### Contributions on Winding Up

In the event of the Company being wound up, members (serving and within one year of ceasing to be a member) are required to contribute a maximum of \$10 each.

The total amount that members of the Company are liable to contribute if the Company is wound up based on 160 (2022: 150) current members is \$1,600 (2022: \$1,500).

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2023 has been received and can be found on page 6 of the financial report.

Signed by two directors in accordance with a resolution of the Board of Directors:

Director:   
Deborah Ann Spring (Chair)

Director:   
Timothy John Kuypers

Dated 13 October 2023

Brisbane





**Moore Australia Audit**

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## **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Rail Industry Safety and Standards Board (RISSB) Limited**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Murray McDonald'.

Murray McDonald  
Partner - Audit and Assurance

A handwritten signature in black ink, appearing to read 'Moore Australia'.

Moore Australia Audit (QLD/NNSW)  
Chartered Accountants

Brisbane

Dated 16 October 2023

## Statement of Profit or Loss and Other Comprehensive Income

### For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
Revenue	5 <b>4,875,316</b>	4,951,533
Other income	5 <b>864,638</b>	436,023
Employee benefits expense	<b>(2,791,276)</b>	(3,497,386)
Depreciation and amortisation expense	<b>(180,546)</b>	(127,930)
Consultancy and project costs	<b>(750,878)</b>	(1,229,845)
Office and administrative expenses	<b>(93,771)</b>	(107,202)
Exhibition and promotion activities	<b>(56,252)</b>	(44,474)
Rent and outgoings	<b>(7,170)</b>	(11,375)
Board expenses	<b>(131,287)</b>	(87,277)
ALCAM expenses	<b>(278,922)</b>	(177,586)
IT expenses	<b>(104,678)</b>	(88,420)
Website costs	<b>(41,177)</b>	(59,179)
Professional fees	<b>(178,577)</b>	(232,148)
Travel and accommodation	<b>(261,314)</b>	(71,206)
Other expenses	<b>(168,271)</b>	(69,239)
Finance expenses	<b>(17,128)</b>	(24,750)
<b>Surplus/(deficit) before income tax</b>	<b>678,707</b>	(440,461)
Income tax expense	-	-
<b>Surplus/(deficit) for the year</b>	<b>678,707</b>	(440,461)
<b>Other comprehensive income for the year, net of tax</b>	-	-
<b>Total comprehensive income for the year</b>	<b>678,707</b>	(440,461)



## Statement of Financial Position

### As At 30 June 2023

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	3,667,570	5,071,121
Trade and other receivables	7	1,552,518	309,327
Other assets	9	363,402	404,661
<b>TOTAL CURRENT ASSETS</b>		<b>5,583,490</b>	<b>5,785,109</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	244,484	350,866
Intangible assets	11	74,573	120,909
<b>TOTAL NON-CURRENT ASSETS</b>		<b>319,057</b>	<b>471,775</b>
<b>TOTAL ASSETS</b>		<b>5,902,547</b>	<b>6,256,884</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	486,196	1,193,353
Lease liabilities	13	112,978	101,491
Employee benefits	14	218,933	294,556
Unearned revenue		484,565	612,192
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,302,672</b>	<b>2,201,592</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	13	143,680	246,944
Employee benefits	14	17,299	48,159
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>160,979</b>	<b>295,103</b>
<b>TOTAL LIABILITIES</b>		<b>1,463,651</b>	<b>2,496,695</b>
<b>NET ASSETS</b>		<b>4,438,896</b>	<b>3,760,189</b>
<b>EQUITY</b>			
Special reserve	15	-	1,000,000
Retained surplus		4,438,896	2,760,189
<b>TOTAL EQUITY</b>		<b>4,438,896</b>	<b>3,760,189</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

### For the Year Ended 30 June 2023

2023

	Retained Surplus	Special Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2022</b>	<b>2,760,189</b>	<b>1,000,000</b>	<b>3,760,189</b>
Surplus for the year	678,707	-	678,707
Transfers from special reserve to retained surplus	1,000,000	(1,000,000)	-
<b>Balance at 30 June 2023</b>	<b>4,438,896</b>	<b>-</b>	<b>4,438,896</b>

2022

	Retained Surplus	Special Reserve	Total
	\$	\$	\$
<b>Balance at 1 July 2021</b>	<b>3,200,650</b>	<b>1,000,000</b>	<b>4,200,650</b>
Deficit for the year	(440,461)	-	(440,461)
<b>Balance at 30 June 2022</b>	<b>2,760,189</b>	<b>1,000,000</b>	<b>3,760,189</b>

The accompanying notes form part of these financial statements.



## Statement of Cash Flows

### For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,229,614	4,315,514
Government grants received	1,632,000	1,632,000
Payments to suppliers and employees	(6,188,609)	(5,697,222)
Interest received	60,177	6,152
Interest paid	(17,128)	(24,750)
Net cash provided by/(used in) operating activities	<u>(1,283,946)</u>	<u>231,694</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for intangible asset	(11,347)	-
Purchase of property, plant and equipment	(6,220)	(9,203)
Net cash provided by/(used in) investing activities	<u>(17,567)</u>	<u>(9,203)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayment of lease liabilities	(102,038)	(89,964)
Net cash provided by/(used in) financing activities	<u>(102,038)</u>	<u>(89,964)</u>
Net increase/(decrease) in cash and cash equivalents held	(1,403,551)	132,527
Cash and cash equivalents at beginning of year	5,071,121	4,938,594
Cash and cash equivalents at end of financial year	6 <u>3,667,570</u>	<u>5,071,121</u>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 1 Introductions

The financial report covers Rail Industry Safety and Standards Board (RISSB) Limited as an individual entity. Rail Industry Safety and Standards Board (RISSB) Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the year ended 30 June 2023 were working as industry's partner in co-regulation, focusing on rail industry standards, codes of practice, guidelines and rules. They also develop safety data, risk analysis models and provide training, advice, events and programs within the rail industry in Australia.

The functional and presentation currency of Rail Industry Safety and Standards Board (RISSB) Limited is Australian dollars.

The financial report was authorised for issue by the Directors on the date as signed in the Directors' Declaration.

Comparatives are consistent with prior years, unless otherwise stated, with the exception of the reclassifications in respect of the ALCAM balances as disclosed in Note 17.

#### 2 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### 3 Summary of Significant Accounting Policies

##### (a) Revenue and other income

###### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations are transferred

Revenue comprises revenue from MoU funding income, membership fees, project income, interest income and other income. A summary of revenue is shown in Note 5.

Revenue is recognised when an agreement between the Company and one or more parties creates enforceable rights and obligations and also contains performance obligation(s); being a promise to transfer to the customer a good or service. Details of the activity-specific recognition criteria are described below.



## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (a) Revenue and other income

###### Revenue from contracts with customers

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

###### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

###### Membership fees

Membership fees income is recognised when the company completes the performance obligations within the agreement and the amount can be measured reliably.

###### MoU funding

MoU funding is recognised as revenue when the performance obligation inherent within each funding agreement is satisfied. Recognition of the funding as revenue is deferred until those conditions are satisfied.

Revenue from funding that is not subject to performance obligations is recognised when the company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a funding may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied. Where the company receives a contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

###### Project income

Project income is recognised upon the delivery of the agreed performance obligations and project services to the customers.

###### Interest income

Interest revenue is recognised as it accrues using the effective interest rate method, which for financial assets is the rate inherent in the investment.

###### Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

##### (b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

No provision for income tax has been raised as the company has self-assessed itself to be exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

##### (d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	20%
Office Equipment	40%
Fit out	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

##### (e) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (e) Financial instruments

###### Financial assets

###### *Classification*

On initial recognition, the Company classifies its financial assets into the following categories, those measured at amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

###### *Amortised cost*

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

###### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (e) Financial instruments

###### Financial assets

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

###### Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

##### (f) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (g) Intangible assets

###### Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Class of Intangible assets	Amortisation rate/useful lives	Amortisation basis
Training Courses	33%	Straight Line

##### (h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

##### (i) Leases

At inception of a contract, the Company assesses whether a lease exists.

###### *Lessee accounting*

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

The Company has chosen not to apply AASB 16 to leases of intangible assets.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

###### *Exceptions to lease accounting*

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

##### (j) Employee benefits

Provision is made for the Company's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.



## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 3 Summary of Significant Accounting Policies

##### (j) Employee benefits

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

#### 4 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

##### Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

##### Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

##### Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

##### Key judgments - Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 5 Other Revenue and Income

	2023	2022
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership income	2,453,929	2,331,231
- MoU funding	1,632,000	1,632,000
- Training income	428,395	239,364
- Technical services income	-	67,693
- Government commissioned works	190,000	600,000
- Conferences and event income	170,992	81,245
<b>Total Revenue</b>	<b>4,875,316</b>	<b>4,951,533</b>
<b>Other Income breakup</b>		
Other Income		
- ALCAM income	506,667	409,982
- Interest income	60,177	6,152
- Other income	297,794	19,889
	<b>864,638</b>	<b>436,023</b>
Total Revenue and Other Income	<b>5,739,954</b>	<b>5,387,556</b>

#### 6 Cash and Cash Equivalents

Cash at bank and in hand	3,667,570	5,071,121
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#### 7 Trade and Other Receivables

CURRENT		
Trade receivables	1,552,253	309,327
Provision for expected credit losses	(17,893)	-
Sundry debtors	18,158	-
<b>Total current trade and other receivables</b>	<b>1,552,518</b>	<b>309,327</b>

Trade and other receivables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

## Notes to the Financial Statements

For the Year Ended 30 June 2023

### 8 Contract Balances

#### Contract assets and liabilities

The Company has recognised the following contract assets and liabilities from contracts with customers:

#### (a) Current contract assets

	2023	2022
	\$	\$
CURRENT		
Accrued income on services provided not yet invoiced	<u>185,733</u>	<u>206,880</u>

#### Contract Assets

Contract assets arise when work has been performed on a particular program and goods or services have been transferred to the customer and the performance obligations met, but due to the timing of the service an invoice is yet to be raised.

#### (b) Current contract liabilities

CURRENT		
Unearned revenue	<u>484,565</u>	<u>612,192</u>

#### Contract Liabilities

Contract liabilities generally represent the unspent funding or other fees received on the condition that specified services are delivered or conditions are fulfilled. In most instances, the provider of the grant has not confirmed whether fees can be rolled forward to future financial years, so there is a chance that funds may need to be repaid until this confirmation is received

### 9 Other Non-Financial Assets

CURRENT		
Prepayments	54,118	74,500
Accrued Revenue	185,733	206,880
Security Deposit	<u>123,551</u>	<u>123,281</u>
	<u>363,402</u>	<u>404,661</u>



## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 10 Property, Plant and Equipment

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	20,776	43,430
Accumulated depreciation	(17,647)	(38,533)
Total furniture, fixtures and fittings	<u>3,129</u>	<u>4,897</u>
Office equipment		
At cost	140,165	135,508
Accumulated depreciation	(136,120)	(126,115)
Total office equipment	<u>4,045</u>	<u>9,393</u>
Leasehold Improvements		
At cost	20,719	20,719
Accumulated depreciation	(11,739)	(7,595)
Total leasehold improvements	<u>8,980</u>	<u>13,124</u>
Total plant and equipment	<u>16,154</u>	<u>27,414</u>
RIGHT-OF-USE		
Right-of-Use - Buildings		
At cost	526,915	507,458
Accumulated depreciation	(298,585)	(184,006)
Total Right-of-Use - Buildings	<u>228,330</u>	<u>323,452</u>
Total right-of-use	<u>228,330</u>	<u>323,452</u>
<b>Total property, plant and equipment</b>	<u><u>244,484</u></u>	<u><u>350,866</u></u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 10 Property, Plant and Equipment

##### (a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Office Equipment	Leasehold Improvements	Right-of-Use - Buildings	Total
	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>					
Balance at the beginning of year	4,897	9,393	13,124	323,452	350,866
Additions	1,562	4,657	-	-	6,219
Depreciation expense	(3,330)	(10,005)	(4,144)	(105,383)	(122,862)
Recalculation Adjustment	-	-	-	10,261	10,261
<b>Balance at the end of the year</b>	<b>3,129</b>	<b>4,045</b>	<b>8,980</b>	<b>228,330</b>	<b>244,484</b>

The right of use asset is in relation to a lease for an office; information relating to the lease in place and associated balances and transactions are provided in note 13.

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 11 Intangible Assets

	2023	2022
	\$	\$
Training Course Development		
Cost	144,372	133,025
Accumulated amortisation and impairment	(69,799)	(12,116)
<b>Net carrying value</b>	<b>74,573</b>	<b>120,909</b>

#### (a) Movements in carrying amounts of intangible assets

	Training Course Development	Total
	\$	\$
<b>Year ended 30 June 2023</b>		
Balance at the beginning of the year	120,909	120,909
Additions	11,347	11,347
Amortisation	(57,683)	(57,683)
<b>Closing value at 30 June 2023</b>	<b>74,573</b>	<b>74,573</b>

#### 12 Trade and Other Payables

CURRENT		
Trade payables	20,112	390,968
GST payable	119,284	141,129
Accrued expense	213,257	412,676
Credit Card Payables	39,566	22,349
Other payables	93,977	226,231
	<b>486,196</b>	<b>1,193,353</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.



## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 13 Leases

##### *Company as a lessee*

The right of use asset is in relation to a lease for an office; information relating to the lease in place and associated balances and transactions are provided below.

##### *Terms and conditions of leases*

The company lease an office in Spring Hill for their corporate office, the lease is for 5 years. It commenced on 1 September 2020 and finalises on 31 August 2025.

There is no renewal option in the current contract. The lease agreement includes an annual 3% adjustment clause for each anniversary of the commencement date.

##### **Lease liabilities - AASB 16**

The movement in the right of use asset is documented at note 10(a). The associated lease liabilities are presented in the statement of financial position as follows:

	2023	2022
	\$	\$
Current	112,978	101,491
Non-current	143,680	246,944
<b>Total Leases</b>	<b>256,658</b>	<b>348,435</b>

##### **Lease liabilities**

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
<b>2023</b>					
Lease liabilities	112,978	144,284	-	257,262	256,658
<b>2022</b>					
Lease liabilities	115,648	262,357	-	378,005	348,435

##### **Statement of Profit or Loss and Other Comprehensive Income**

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2023	2022
	\$	\$
Interest expense on lease liabilities	16,863	24,750
Depreciation expense on lease liabilities	105,383	99,429
Other outgoings expenses relating to leases	5,833	7,562
	<b>128,079</b>	<b>131,741</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 14 Employee Benefits

	2023	2022
	\$	\$
Current liabilities		
Long service leave	77,383	63,996
Annual leave	141,550	230,560
	<u>218,933</u>	<u>294,556</u>
Non-current liabilities		
Long service leave	17,299	48,159

#### 15 Reserves

A special reserve has been set up by the Company to segregate general operating reserves from funds to cover the Company's future liabilities. The balance has been transferred to retained surplus during the year.

Special Reserve	-	1,000,000
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#### 16 Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2023 the number of members was 160 (2022: 150).

#### 17 NAC Disclosure

RISSB entered into a service agreement with the National Australian Level Crossing Assessment Model Committee (NAC) and became the service provider when NAC's intellectual property was transferred in the 2021 financial year. While all balances and transactions have been previously included in RISSB's accounts these have been removed for both the 2023 and 2022 financial years to ensure the financial statements reflect RISSB balances alone.

The figures below were included in RISSB's financial statements for the 2022 financial period, but have been excluded from the comparative figures in the 2023 financial report.

	NAC Balances 2023 \$	Total Balances 2022 \$	RISSB Balances 2022 \$	NAC Balances 2022 \$
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	941,133	5,970,777	5,071,121	899,656
<b>TOTAL CURRENT ASSETS</b>	<u>941,133</u>	<u>5,970,777</u>	<u>5,071,121</u>	<u>899,656</u>
<b>TOTAL ASSETS</b>	<u>941,133</u>	<u>5,970,777</u>	<u>5,071,121</u>	<u>899,656</u>
<b>CURRENT LIABILITIES</b>				
Accrued expenses	97,563	550,315	412,676	137,639
<b>TOTAL CURRENT LIABILITIES</b>	<u>97,563</u>	<u>550,315</u>	<u>412,676</u>	<u>137,639</u>
<b>TOTAL LIABILITIES</b>	<u>97,563</u>	<u>550,315</u>	<u>412,676</u>	<u>137,639</u>
<b>NET ASSETS</b>	<u>843,570</u>	<u>5,420,462</u>	<u>4,658,445</u>	<u>762,017</u>
<b>EQUITY</b>				
Funds held in trust	(843,570)	(5,420,462)	(4,658,445)	(762,017)
<b>TOTAL EQUITY</b>	<u>(843,570)</u>	<u>(5,420,462)</u>	<u>(4,658,445)</u>	<u>(762,017)</u>

## Notes to the Financial Statements

### For the Year Ended 30 June 2023

#### 18 Key Management Personnel Disclosures

Key Management Personnel of the company are the Board of Directors and Chief Executive Officer

The remuneration paid to key management personnel of the Company is \$ 557,545 (2022: \$ 498,037).

The movement in Key Management Personnel expenses between periods is the result of the identification and rectification of underpaid superannuation in the prior year. The identified superannuation underpayment relates to several prior periods and does not require the prior period financial statements to be restated.

Except for the key management personnel transactions noted above, there were no additional related party transactions in the 2023 financial year (30 June 2022: \$nil).

#### 19 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor Moore Australia Audit (QLD/NNSW) (2022: MGI Audit Pty Ltd) , for:		
- auditing or reviewing the financial statements	<u>19,750</u>	<u>18,950</u>

#### 20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023.

As at the 30 June 2022, the Company had one contingent liability arising from potential penalties under the Superannuation Guarantee. While there is a possibility of an outflow of economic resources on the Company, at the reporting date an estimate of any potential liability was not able to be reliably estimated.

#### 21 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

#### 22 Economic Dependence

Economic dependence exists where the normal trading activities of a company depends upon a significant volume of business. Rail Industry Safety and Standards Board (RISSB) Limited is dependent on funding received from rail industry participants to carry out its normal activities.

#### 23 Statutory Information

The registered office and principal place of business of the company is:

Level 6, 200 Creek Street  
BRISBANE QLD 4000



## Directors' Declaration

In the directors opinion:

1. The financial statements and notes, as set out on pages 7 to 25, are in accordance with the *Corporations Act 2001* including:
  - a. complying with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. giving a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director ..... 

Director ..... 

Dated 13 October 2023

Brisbane


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## Independent Audit Report to the members of Rail Industry Safety and Standards Board (RISSB) Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Rail Industry Safety and Standards Board (RISSB) Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report, (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian 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 report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Murray McDonald'.

Murray McDonald  
Partner - Audit and Assurance

Brisbane

The logo for Moore Australia, featuring the words 'Moore Australia' in a stylized, cursive script font.

Moore Australia Audit (QLD/NNSW)  
Chartered Accountants

Dated 16 October 2023





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**RISSB**  
RAIL INDUSTRY SAFETY AND STANDARDS BOARD