

The background of the cover is a long-exposure photograph of a high-speed train at night. The train is blurred into streaks of light, moving away from the viewer along a set of tracks that recede into the distance. The sky is dark, and a single bright light source, possibly the moon or a street lamp, is visible in the upper center. The overall mood is dynamic and modern.

RISSB

RAIL INDUSTRY SAFETY AND STANDARDS BOARD

ANNUAL REPORT 2024



About the artwork and artist

This artwork has been created for Metro Trains Melbourne by Dixon Patten, a proud Gunnai, Yorta Yorta and Gunditjmara man who was born and raised in Melbourne. Dixon is the lead storyteller and artist of Bayila Creative.

Credit: RISSB thanks its member Metro Trains Melbourne for the use of this artwork in this Annual Report 2024.

Scan the QR code to see the artwork narrative.

QR code will link to <https://www.metrotrains.com.au/corporate/reconciliation-at-metro/>

This report covers RISSB's overall performance for 2023/24.

This and earlier Annual Reports are available on RISSB's website at www.rissb.com.au.

We welcome feedback to help us improve our reporting. Comments can be sent to info@rissb.com.au.

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Acknowledgement of Country

RISSB is a geographically diverse organisation. We acknowledge the Traditional Owners of Country throughout Australia. We recognise their cultures, histories and diversity and their continuing connection to the lands, waters and communities; and Elders past and present.

CHAIR REPORT

2023/24 has been a transformative year for RISSB, with the development of the Strategic Plan 2024-2030 that has, at its heart, an emphasis on realising real and tangible benefits focused on industry's most pressing challenges and opportunities. We strengthened our partnerships with our members and continued to work with and support our key stakeholders in driving the national rail reform agenda.

Since being established as a standalone entity in 2015, RISSB has contributed significantly to reforms in the rail industry, developing high quality and relevant products and being actively engaged with government on major reforms aimed at enhancing rail safety and productivity. RISSB continues to be the leading source of expertise in both technical and operational areas, attracting staff with the right skills and engaging with industry's subject matter experts to lead improvements and apply best practice in the development of Standards.

Our members are critical to how RISSB works, and it has been a highlight to see membership grow from 30 in 2015 to over 160 in 2023/24. We have also increased our annual product development, from around 20 products in 2015 to 30 in 2023/24. During this time, we have continued to deliver the outstanding RISSB annual safety conference including establishing the RISSB Safety Awards, launched the Australian Rail Risk Model (ARRM), undertook stewardship of the Australian Level Crossing Assessment Model (ALCAM), introduced our fortnightly MasterClass webinar series, created the Horizons Program for young professionals and expanded our training courses.

RISSB HAS ACTIVELY EXPANDED ITS RANGE OF INPUTS FROM ALL SECTORS OF THE RAIL INDUSTRY AND A WIDE RANGE OF SOURCES INTO ALL PRODUCTS, PROJECTS AND SERVICES ENSURING A DIVERSE AND INCLUSIVE APPROACH.

The national rail reform agenda continues to be a significant focus for the rail industry. RISSB has taken a proactive approach to not only represent our members' interests but also ensure we take a broader "best for industry" view.

RISSB has been a critical contributor to the national rail reform agenda, particularly through the National Rail Action Plan (NRAP) managed by the National Transport Commission (NTC). RISSB has completed eleven Products under the harmonisation pillar of NRAP.

During 2023/24 RISSB developed a white paper around the establishment of a national rollingstock registration process, and it is pleasing to see this concept being progressed by the NTC.

AS THESE IDENTIFIED NATIONAL PRIORITIES MOVE FORWARD, RISSB'S EXPERTISE WILL BE IN THE FOREFRONT ENSURING THE SOLUTIONS AND PATHWAYS ARE IMPLEMENTABLE AND SUPPORTED BY INDUSTRY.

RISSB works closely with governments through the Infrastructure and Transport Senior Officials' Committee (ITSOC) in influencing the rail agenda at the government level. Over the last ten years, RISSB has secured funding from the Federal and State governments through a Memorandum of Understanding (MoU).



During 2023/24 a new MoU was negotiated for a further two-year period commencing 1 July 2024. This highlights the confidence in RISSB's capability to promote and assist with harmonisation and interoperability of rail standards. It will provide a cooperative framework for governments and the rail industry to progress rail operational and safety reform including other government priorities, such as environmental goals.

As part of this MoU, there is an excellent opportunity to enable government to better understand the challenges and opportunities of our industry in the implementation of initiatives to meet government's and industry's priorities and reforms. RISSB will put forward a resolution to appoint two government-appointed Board Directors nominated by ITSOC at the November 2024 AGM.

THE MoU STRENGTHENS RISSB'S ABILITY TO INFLUENCE OUTCOMES AND OPENS A DIRECT PATHWAY AND INSIGHTS BETWEEN THE INDUSTRY AND GOVERNMENTS DURING THIS TIME OF RAIL TRANSFORMATION.

The RISSB Strategic Plan 2024 – 2030 was endorsed at the 2023 AGM last November. Focused on the future, it acknowledges the government's focus on increasing interoperability and harmonisation to drive national productivity, de-carbonisation and local manufacturing. The Strategy also has a strong emphasis on increasing adoptability of RISSB products to drive reform across these focus areas.

We have distilled the Strategy into an outcome driven Execution Plan to bring its purpose to life against its three core execution objectives of Product Leadership, Operational Excellence and Productive Partnerships. We have started rolling out the Plan, initially through the identification of projects outlined in the 2024/2025 Work Plan.

This new approach focuses on improvements to the way we identify priority areas for RISSB's work. It will ensure we maximise our position in industry as the leading source of subject matter experts in the technical and operations fields, and supporting industry in getting maximum value for the products and services we provide.

A key change led by the Strategy is that we articulate what success looks like as we set off on new projects, what benefits can we expect for our members, governments and the broader industry along with the barriers to achieving these.

The Strategic Plan 2024-2030 is available on the RISSB website at www.rissb.com.au/our-priorities/

THE STRATEGIC PLAN 2024-2030 FOCUSES ON DELIVERING OUTCOMES BY ENABLING INDUSTRY TO REALISE THE BENEFITS FROM THE ADOPTION OF RISSB PRODUCTS.

I am pleased to report that RISSB's Board of Directors remained stable through 2023/24 and RISSB continues to attract and recruit experienced staff from industry in technical, training and engagement roles.

This is my last Chair Report as my term as RISSB Chair and an Independent Director ends at the 2024 AGM. I reflect on RISSB's achievements and challenges over the last nine years that I have been on the Board and take great pride in our accomplishments over that time.



It has been an honour and a privilege in serving RISSB as an Independent Director, Chair and CEO and the positive contribution I have been able to make for the rail industry. I have been lucky to be part of RISSB's incredible journey, its growth and consolidation phases.

I welcome the new Chair and the new government-appointed Board Directors.

I would like to thank the Directors I have worked with, the staff, the members and our stakeholders for their support and wish RISSB well in the coming years.

Deb Spring Chair

CEO REPORT

2023/24 shaped up to be a busy year for RISSB as we put our new Strategy to work, including developing the 2024/25 Work Plan that reflects industry’s most important challenges and opportunities. RISSB has always had a very keen interest in the uptake and implementation of our products – these are developed by industry, for industry. Our new Strategy is also driving a renewed approach for engagement to be part of the conversation on key industry initiatives and on the rail reform agenda.

2023/24 WORK PLAN

The 2023/24 Work Plan had 20 projects that were delivered as planned. This is our first Work Plan where projects were identified and prioritised using a more objective set of inputs that includes:

- Industry’s key safety risks as informed by the RISSB Australian Rail Risk Model or ARRM
- Engagement with industry and government leaders
- The Office of the National Rail Safety Regulator’s (ONRSR) regulatory priorities
- Major incident investigations
- RISSB’s product usage statistics
- Adoption and benefit realisation focus
- National interests and priorities including interoperability and harmonisation, the National Transport Commission and National Rail Action Plan (NRAP) as well as sustainability goals and infrastructure resilience.

WE RELEASED THE 2024/25 WORK PLAN IN JUNE 2024 WITH 30 PROJECTS THAT SUPPORT INTEROPERABILITY, HARMONISATION, SAFETY, PRODUCTIVITY, SUSTAINABILITY AND ARE NRAP ALIGNED.

The ability to apply this diverse set of inputs into our Work Plan prioritisation means we can be confident that the work we are doing is focused on addressing industry’s most pressing issues and opportunities.

PRODUCTS AND SAFETY RESOURCES

RISSB is recognised by Standards Australia as the only Standards Development Organisation (SDO) for the rail industry in Australia. As of June 2024, RISSB has a library of 230 products (Standards, Codes of Practice, Guidelines and Rules).

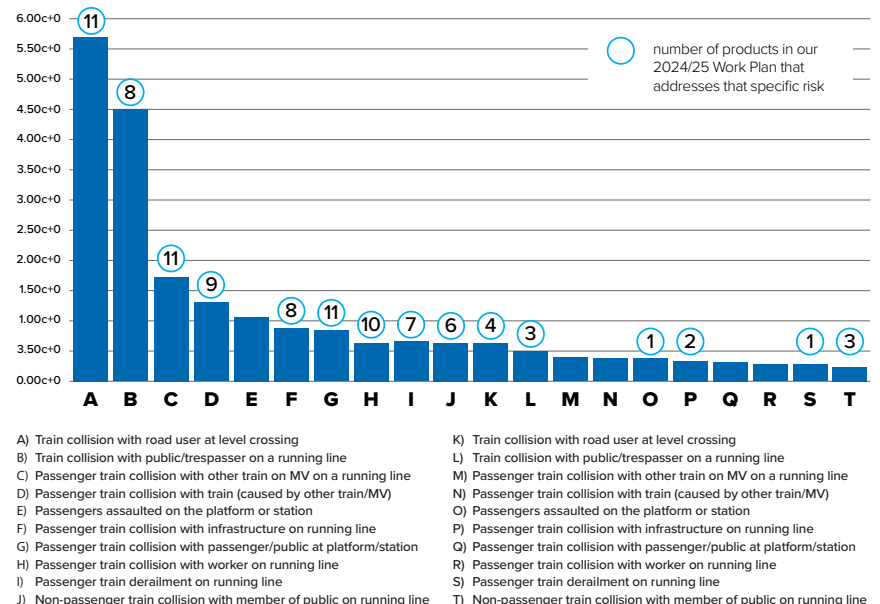
The 20 products that were delivered as planned in 2023/24 included The Streamlining the Rolling Stock Approval Process White Paper, AS 7661 *Ballastless Track Systems*, AS 7453 *Recruitment and Selection of Rail Traffic Drivers, Guideline – Safe operation of restricted access vehicles across level crossings*.

RISSB also updated the AS 7531 *Lighting and Visibility Standard*, working with the rail industry, ONRSR, Unions and the public to improve processes. Given the national attention to this issue, RISSB will be reviewing this product again in 2024/25 based on further research released by ONRSR.

We continue to put our Strategic Plan 2024 – 2030 into action through delivering on one of its core execution objectives; Product Leadership.

RISSB’S PRODUCTS ASSIST RAIL COMPANIES IN MEETING THEIR OBLIGATIONS UNDER THE RAIL SAFETY NATIONAL LAW AND THEY ARE CRITICAL TO NATIONAL HARMONISATION.

The top 20 risks for the rail industry (measured by Fatality Weighted Index) used to inform the 2024/25 Work Plan.



Source: RISSB Australian Rail Risk Model (ARRM)

PROGRAMS AND EVENTS

RISSB had a successful year delivering programs and events that were well received with strong participation. The 24th RISSB Rail Safety Conference on 30 April-1 May with the theme 'Co-regulation – Don't throw the baby out with the bath water', attracted over 200 attendees and brought together industry professionals keen to learn and hear of the many initiatives and the insights from keynote speakers. As an organisation that encourages innovative thinking and learning, we took the opportunity to introduce an interactive mock trial of an incident. The RISSB 3rd Rail Safety Awards was a highlight of the conference. We attracted over 55 high quality submissions across the five awards categories demonstrating the continuing commitment and high expectations the industry places on keeping its people and its communities safe every day.



RISSB CEO Damien White with Senator the Honourable Carol Brown, former Assistant Minister for Infrastructure and Transport at the RISSB Rail Safety Conference.

We continue to provide a well-attended fortnightly MasterClass Webinar series featuring national and international presenters with increasingly diverse areas of interest that showcase the breadth of technical innovation and operational excellence. The flagship young professionals' program Horizons, in its 6th year, attracted a cohort of young professionals eager to learn more about the industry, the exciting future of rail and what it means for their careers. With the challenges of building



RISSB CEO Damien White welcoming attendees and finalists to the 2024 RISSB Rail Safety Awards dinner.

and retaining skills to meet future demands, the Horizons program is part of the bigger drive to manage the impacts of an aging rail workforce and the unprecedented investment in rail. The RISSB face-to-face courses continue to be popular with good subscription levels for the nationally accredited TLIF5017 Undertake a Derailment course.

RISSB'S TRAINING PROGRAM CONTINUES TO EVOLVE IN 2024/25 TO MEET THE NEEDS OF OUR MEMBERS AND THE RAIL INDUSTRY. OUR COURSES TAKE ADVANTAGE OF MORE EFFECTIVE WAYS OF DELIVERY INCLUDING COLLABORATION WITH THE EDUCATION AND TRAINING SECTOR AND PROFESSIONAL BODIES.

INDUSTRY COLLABORATION

RISSB manages and supports The RISSB Network, a unique network of industry's subject matter experts across the rail sector's technical and operational disciplines. These groups make an important contribution to the industry, driving safety, harmonisation and knowledge sharing. Groups include

- Standards Standing Committees
- SPAD/LRTAE Group

- Chief Medical Officers Council (CMOC)
- Human Factors Managers Group
- Fatigue Risk Management Collaboration Group.

For example, the CMOC have played a critical role in this past year collaborating with the NTC providing input to the review of the National Standard for Health Assessment of Rail Safety Workers and the rollout of a new Authorised Health Practitioners (AHP) Program.

RISSB thanks all the members of The RISSB Network for the work they do in providing expert input into our program of work.

We continue our significant collaboration with key stakeholders like the NTC, ONRSR, Australasian Railway Association (ARA) and Freight on Rail Group (FORG) to name a few across many initiatives. We see this as a critical role for RISSB in helping drive change and reform in our industry and to provide technical and operational expertise in these conversations. We have also built strong collaborative relationships with the federal and state governments through better engagement of our work programs, leading to more open discussions of the issues and opportunities in the rail industry.

INDUSTRY AND GOVERNMENT COLLABORATION ARE CORNERSTONES IN ENABLING THE THREE CORE EXECUTION OBJECTIVES OF THE RISSB STRATEGIC PLAN 2024-2023 OF PRODUCT LEADERSHIP, OPERATIONAL EXCELLENCE AND PRODUCTIVE PARTNERSHIPS.

MEMBERSHIP

No fee increase was introduced for the FY2023/24. Our membership remains stable at about 160.

In this transformative year for RISSB, particularly with the rollout of the new Strategic Plan, we continue to re-visit and refine our value proposition. The tangible benefits of adopting our products remains our core focus, but RISSB continues to provide wider value to our membership base and the different sectors of the rail industry it represents from Rail Infrastructure Managers to Rolling Stock Operators to those in the rail passenger or rail freight sectors and those associated with the industry such as manufacturers, suppliers, constructors and in heavy haul.

Although we have placed greater emphasis on members with a large footprint in the industry, we believe any positive outcomes from these activities and engagement will benefit all RISSB members.

WE HAVE EMBARKED ON A REFRESHED ENGAGEMENT APPROACH WITH OUR MEMBERSHIP BASE, RECOGNISING THE DIFFERENT SECTORS THEY REPRESENT AND THE FOOTPRINT OF THEIR BUSINESSES.

CEO ENGAGEMENT PROGRAM

Engagement is a hugely important enabler and foundation for our new Strategy. We have put in place a refreshed approach to both the CEO and Board engagement programs including more direct communications between key stakeholders and members. For the first time, we conducted Year-End Wrap meetings with our top 15 members looking at the year that was from both an achievement perspective and where we could have done better, and discussing the year ahead and the challenges for their organisations and the industry. I can report that these meetings were well received and we will be conducting more regular updates.

For the first time, we also conducted online meetings with federal and state governments during the MoU reporting periods instead of just a written report. These conversations are productive to not only increase awareness of RISSB's work but also for RISSB to gain greater insights into the governments' agenda and rail issues they are tackling in their jurisdictions.

AN ENGAGED TEAM

There was some turnover of the RISSB team in 2023/24. We were successful in attracting some highly experienced people with deep expertise who are highly motivated change agents. This means we are able to continue to provide excellent products, programs and governance that not only meets industry needs but help move the rail industry into the future. As a team, we have worked at strengthening our team culture and values, emphasising diversity and inclusion practices.

RISSB is poised to grow its leadership role in the national rail agenda and we invite you to join us and contribute to shaping the future of the rail industry.

Damien White CEO





RISSB 2023-24 Highlights



Developed and launched the **RISSB Strategic Plan 2024-2030**.



Developed and implemented our **2023-24 Work Plan** and commenced developing our **2024-25 Work Plan** for consultation.

85

submissions received for both the 2023 (30) and 2024 (55) **RISSB Rail Safety Awards**.

32

abstracts received to present at the **24th Annual RISSB Rail Safety Conference**.

20

RISSB products were delivered in the 2023/24 FY Work Plan.

150

industry professionals attended the **2024 Human Factors Forum** by RISSB's Human Factors Working Group.

11

face-to-face courses delivered including one to MTR Hong Kong.

22

RISSB MasterClass Webinars were conducted, with a total of over 5,500 people attending.



Engaged with National Transport Commission (NTC) and ONRSR on **critical national priorities**.



Continued to support the work of the **RISSB Network** including our Standing Committees, Working Groups, Development Groups.



Progressed a **white paper** that highlights industry's technical challenges in streamlining rolling stock approval.



Made **significant contributions to initiatives** related to rail vehicles, level crossings and type approval processes.



Progressed the activity to enhance RISSB's safety data and analysis capability through the **Australian Rail Risk Model (ARRM)** update.



Concluded the **Horizons Program 5.0**, and commenced **Horizon Program 6.0**, taking the total to over 400 participants since the program started.

STRATEGIC PLAN 2024 – 2030 A NEW DIRECTION FOR RISSB

The RISSB Strategic Plan 2024 - 2030 has been designed to address industry's most pressing challenges and opportunities. It comes at a time when there is an increasing focus by the rail industry and governments on resolving long-standing interoperability and harmonisation challenges.

The Strategy is a forward-looking plan that focuses on consolidating RISSB's position in industry as the leading source of industry's subject matter experts in the technical and operations fields, with an emphasis on realising real and tangible benefits in key areas of focus for the industry.

The foundation of our new Strategy has been formed by seeking the views of industry leaders on the future direction of RISSB. It went through a comprehensive analysis of various scenarios to ensure it is robust in delivering high value outcomes for the rail industry, in what is a changing regulatory environment.

Our new areas of strategic focus have been informed by broad engagement with key industry and government stakeholders. We are pivoting from producing and maintaining documents to delivering outcomes by enabling industry to realise the benefits of adopting RISSB products.

The Strategic Plan 2024-2030 focuses on consolidating RISSB's position in industry as the leading source of industry's subject matter experts in the technical and operations fields and supports industry in getting maximum value from the products and services that RISSB provides. It will lead to improvements to the way we identify priority areas for the annual RISSB Work Plan, ensuring that we have the right skills and supporting systems.

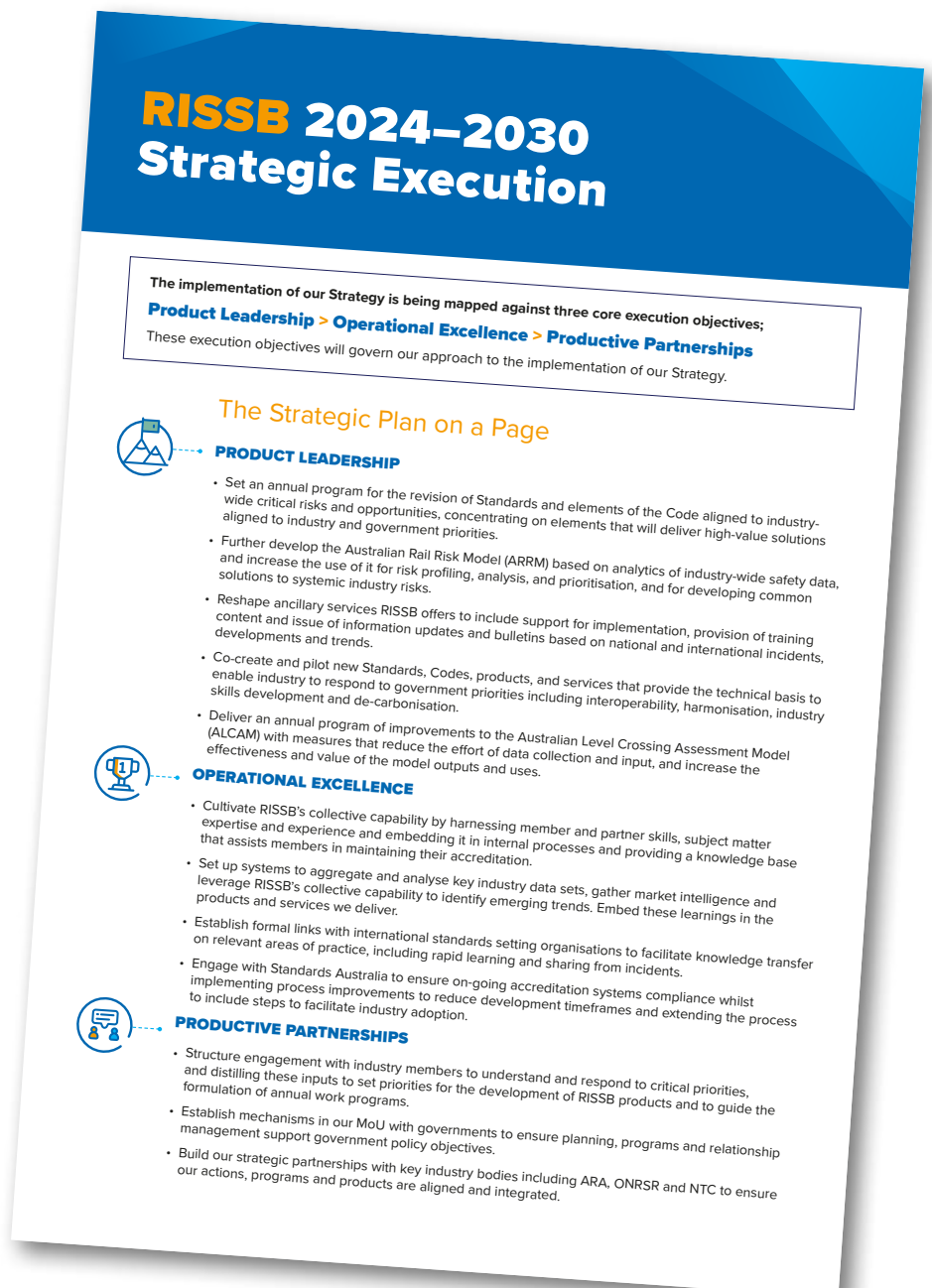
This collective capability will be focused on developing solutions that when implemented, will realise real and tangible benefits in key areas of focus for the industry.

The Strategy's Execution Plan

The RISSB team has been busy evaluating and mapping enabling

initiatives and projects that will support the delivery against the three core execution objectives of Product Leadership, Operational Excellence and Productive Partnerships.

The Strategy's Execution Plan is a dynamic document to keep the work we do in focus and enables clear reporting of the Strategy's progress.





PRODUCT DELIVERY

RISSB's products help realise real and tangible benefits in keys areas of focus for the industry. We work to support the rail industry to improve safety, increase productivity and efficiency, and to address the ongoing drive to interoperability and harmonisation that encourages investments and innovation in the industry.

RISSB is recognised by Standards Australia as the only Standards Development Organisation (SDO) for the rail industry in Australia. 2023/24 has been a busy and productive year expanding the range of relevant resources identified and prioritised in the 2023-24 Work Plan for the rail industry. RISSB recognises and thanks industry participants for their contribution to these processes.

As an SDO, RISSB adheres to a comprehensive development process, ensuring a consultative approach in the development of the Australian Code of Practice (ACOP). Initiatives are identified and prioritised in the Work Plan based a wide range of inputs with an adoption and benefit realisation focus. Inputs include:

- Industry's key safety risks identified from the Australian Rail Risk Model (ARRM)
- Engagement with industry leaders and governments
- National interests and priorities
 - Interoperability and harmonisation
 - National Transport Commission's National Rail Action Plan (NRAP)
 - Sustainability and infrastructure resilience
- The Office of the National Rail Safety Regulator's regulatory priorities
- Major incident investigations and
- Product usage statistics (like product downloads).



Work Plan 2023-24

Projects initiated by National Transport Commission – National Rail Action Plan

Product	Scope	Benefit
AS 7489 - Seats and internal appointments	This Standard provides best practice and performance-based outcomes in the design, manufacture and maintenance of seating and internal appointments in passenger rail services.	Supports harmonisation as investments in new generation rolling stock increase significantly. The lack of a common standard leads to inefficiencies and potential barriers for contractors and suppliers.
AS 7495 - Communication equipment	This standard defines the technical requirements and performance-based outcomes for communications equipment installed on passenger, freight, light rail and trams.	The technical specification and standardisation of equipment support the increase of onshore capability in designing, manufacturing and maintaining these communication systems.
AS 7630 - Corridor Infrastructure	This Standard establishes track classification with functional and performance requirements, specific characteristics and limitations for the various track classifications.	The infrastructure standards will function as a lead standard for Track Infrastructure, providing infrastructure specifications for freight and passenger networks.

Work Plan 23-24 Summary-Published

RISSB Standards, Codes of Practice, Rules and Guidelines form the ACOP. Together with associated documents, the ACOP, when adopted, functions as a key risk control within every Australian rail transport operator's Safety Management System (SMS). The ONRSR recognises the SMS in the accreditation of rail operators.

The ACOP Portfolio

Over 2023/24, RISSB has developed 20 pivotal projects with significant value for railway stakeholders, supporting integral facets of railway operations. These include new products and reviews of existing products. Examples include AS 7531: *Lighting and Visibility*, AS 7451 *Train integrity*, AS 7503 *Rail vehicle identification and markings*, AS 7640 *Rail Management*, AS 7661 *Ballastless Track Systems*.

integrity, AS 7503 *Rail vehicle identification and markings*, AS 7640 *Rail Management*, AS 7661 *Ballastless Track Systems*.

At the end of 2023/24, the RISSB ACOP product catalogue has 230 items. These products have been downloaded over 13,100 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 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 also updated *AS 7531: Lighting and Visibility*, working with the rail industry, ONRSR, unions, and the public to improve processes.

Following the first Standard on Digital Engineering (AS7739.1), RISSB developed the second document, *AS 7739.2, Digital Engineering for fixed rail infrastructure—Part 2 Technical requirements*, which supports smarter design and construction, improves safety and reduces costs.

AS 7453 Recruitment and Selection of Rail Traffic Drivers captures industry good practice and supports the national focus on harmonisation of national rail skills.

These Standards now provide a platform for the rail industry to standardise the process for contemporary asset management and operations.



BENEFITS OF RISSB PRODUCTS

AS 7655 Wayside Electrical Charging Interface for Low Emissions Rolling Stock

RISSB's delivered its first sustainability-focused product as part of the industry wide decarbonisation initiatives.

The Standard aims to promote seamless integration and interoperability across different ANZ rail networks to reduce cost and complexity by providing a consistent set of requirements for the electrical charging interfaces between rolling stock and infrastructure equipment.

BENEFITS OF RISSB PRODUCTS

Code of Practice – Driver Only Operations (DOO)

In light of a rail fatality event and the Australian Transport Safety Bureau (ATSB) investigation, RISSB assessed that further guidance was necessary to ensure safer driver-only operation.

The Code of Practice provides a consistent approach to using SFAIRP methodology to identify key controls necessary for implementation. It requires a rail transport operator to demonstrate due diligence in developing and applying a risk methodology that confirms rail traffic operating as DOO is safe.

The **National Rail Action Plan (NRAP)** is a ministerially endorsed, industry-wide initiative aimed at enhancing rail infrastructure delivery and the safety and efficiency of rail operations. Central to this strategy is a three-year standards development program delivered by RISSB.

In alignment with this program, RISSB delivered the following products in 2023/24:

- AS 7630 - Corridor Infrastructure – Track Classification
- AS 7495 - Communication equipment

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

BENEFITS OF RISSB PRODUCTS

AS 7637 Hydrology and hydraulics

RISSB recognises the increasing importance of infrastructure resilience within the rail industry from the impacts of severe weather events occurring in increasing frequency.

AS 7637 seeks to help the industry standardise the understanding of these impacts and improve the risk management approach to flooding events to minimise damage to infrastructure, rolling stock and reducing the impacts of these incidents and disruptions.

SAFETY & RISK SYSTEMS

RISSB is growing its position as a central hub for national rail safety data and risk analysis models. This suite of systems serves as a central repository for safety intelligence within the railway sector, fostering enhanced information sharing, harmonisation, and more informed decision-making.



The Australian Rail Risk Model (ARRM)

The Australian Rail Risk Model (ARRM) is an objective, quantitative tool that provides rail organisations with a comprehensive picture of safety risk to support risk-based decision-making. For participating organisations, ARRM provides organisationally specific risk information that users can interrogate in multiple ways through a simple and user-friendly interface to produce a wide range of reports. It gives the ability to benchmark an organisation's levels of risk against anonymised aggregated risk information from similar rail organisations. The model helps railway organisations understand their risk profile and provides a sound basis for analysis and safety decision-making.

THE 7TH ANNUAL UPDATE TO THE MODEL WAS COMPLETED DURING 2023/24. ARRM HAS NOW ANALYSED OVER 320,000 OCCURRENCE RECORDS, MODELLING RISK ACROSS OVER 100 HAZARDOUS EVENTS.

The Australian Level Crossing Assessment Model (ALCAM)

Since 2021, RISSB has proudly provided stewardship for this important industry tool and supports a national approach to risk management at level crossings. This model, developed with meticulous precision, is a testament to the Australian railway industry's commitment to minimising risks and enhancing the safety of level crossings.

A cross-industry committee (the National ALCAM Committee or NAC) and a technical subcommittee oversee ALCAM and the Level Crossing Management (LXM) model. RISSB works with the National ALCAM Committee, leveraging RISSB's extensive expertise and experience in collaborating with the industry to grow and develop ALCAM and the LXM.

The ALCAM system redevelopment project commenced in 2023/24. RISSB continues to work with the National ALCAM Committee to progress the recalibration of the model and the redevelopment of the ALCAM system, ensuring it remains valuable well into the future.

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

RISSB manages and offers ALCAM training. The training for end users helps ensure there are sufficiently trained assessors within industry who are confident with the necessary skills to undertake an ALCAM assessment.



ALCAM training includes both theory and practice to ensure assessors are confident in using their skills.

The National Rolling Stock Register (NRSR)

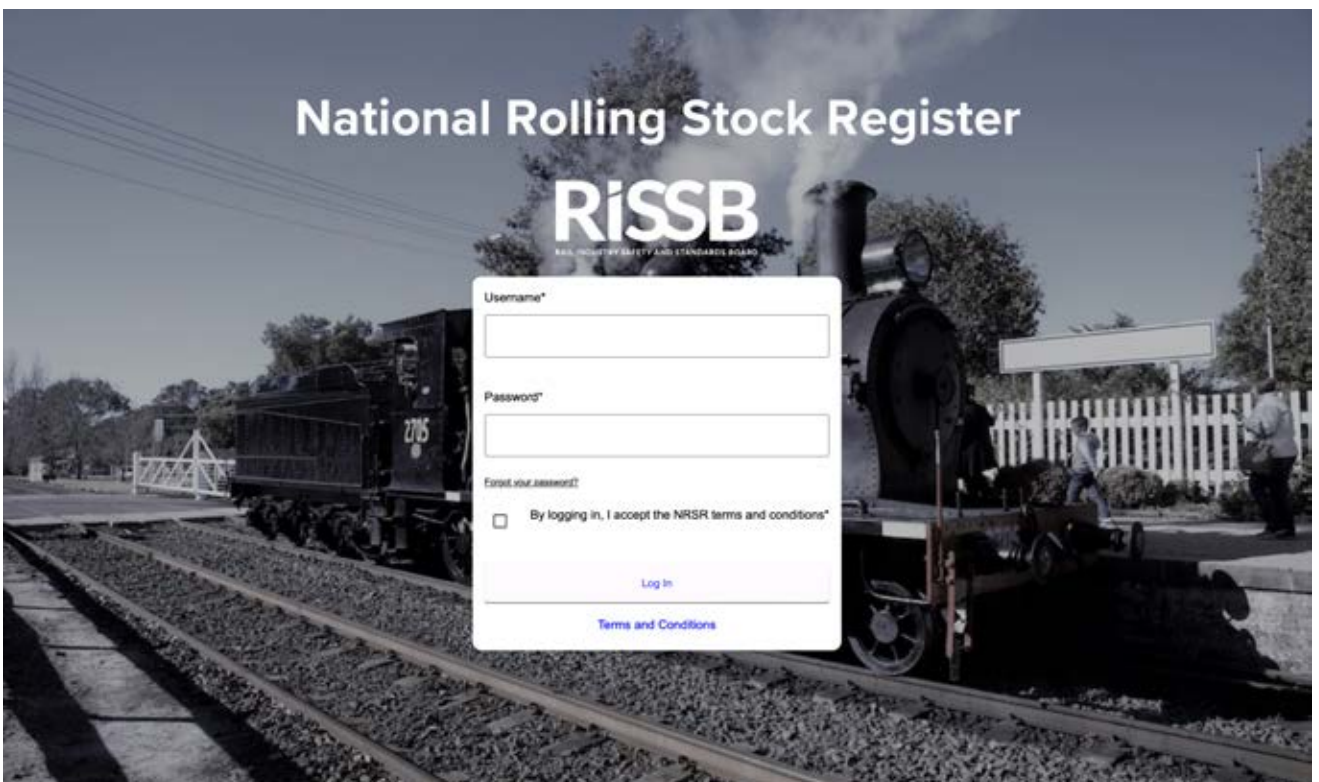
The National Rolling Stock Register System is an information system that facilitates the streamlined registration of all rail vehicles operating on Australian rail networks. It enables the electronic exchange of information with other rolling stock systems.

The development of the base system, funded by the NTC, is now complete. RISSB is working with the rail industry to operationalise the system by collating and validating the rolling stock data. The operationalisation phase aims to deliver a centralised rolling stock register of all rolling stock operating on the National Network for Interoperability (NNI).

There are now almost 10,000 items of rolling stock recorded in the system.

RISSB is working with the industry and NTC to scope the next phase of the project, which will deliver a rolling stock registration system. The registration system will harmonise the rolling stock registration processes, improving productivity within the rail industry.

We continue to investigate the possibility of new systems, explore improvements to existing systems, and build further capability and access to the railway industry. We aim to increase the value to railway decision-makers through smarter decision-making and consistent solutions to common risks.



National Rolling Stock Register homepage



ENGAGEMENT

Meaningful engagement is the cornerstone to support the delivery of Productive Partnerships, one of three core execution objectives of the RISSB Strategic Plan 2024 – 2030. It supports a deeper understanding of the challenges and opportunities to help focus our work and strengthens the collaboration to deliver solutions.

The RISSB Communications and Engagement Strategy drives structured engagement with industry members to help RISSB understand and respond to critical priorities. This then guides the formulation of the annual work program and other industry needs like training.

It is built on the principles of being purposeful, authentic, two-way, engaging deeply, collaboration and the importance of diverse views.

In addition to the direct relationships with our members and industry, the Strategy helps build strong strategic partnerships with key industry stakeholders including the ONRSR, the NTC, the ARA and others like the Office of the National Rail Industry Coordination (ONRIC), the Rail Track Association Australia (RTAA), the ATSB, the OTSI, the FORG and others.

RISSB also has mechanisms in our MoU with governments to ensure planning, programs and relationship management support government policy objectives including the national rail reform agenda.

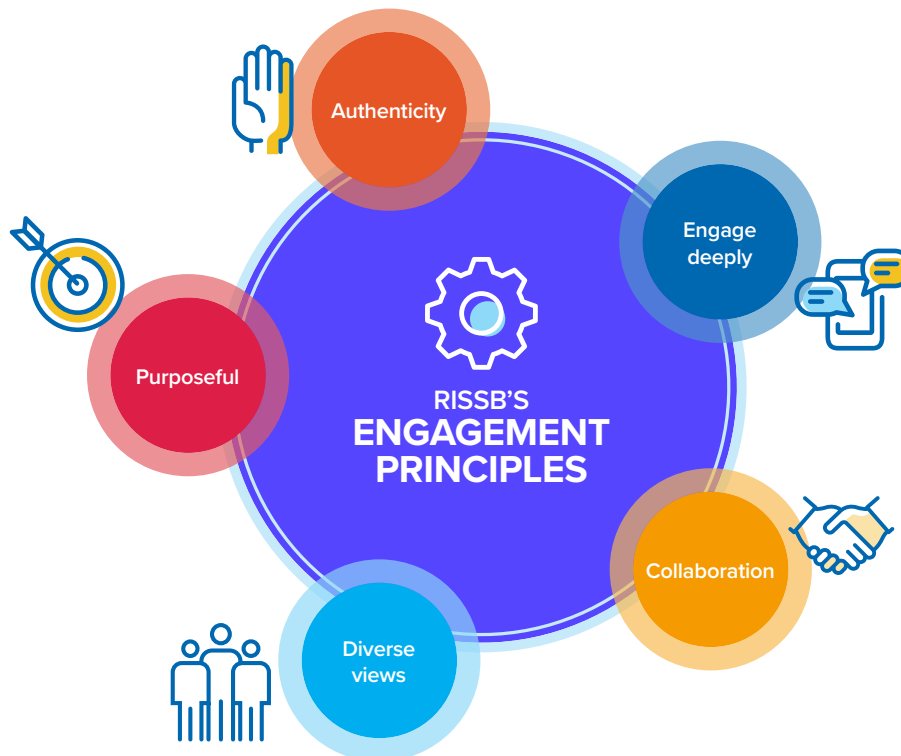
The implementation plan covers a targeted list of initiatives that supports the RISSB value proposition, thought leadership in the technical and operations fields in key areas like interoperability, harmonisation, sustainability, safety and productivity. The Strategy is also supported by a range of communications activities.

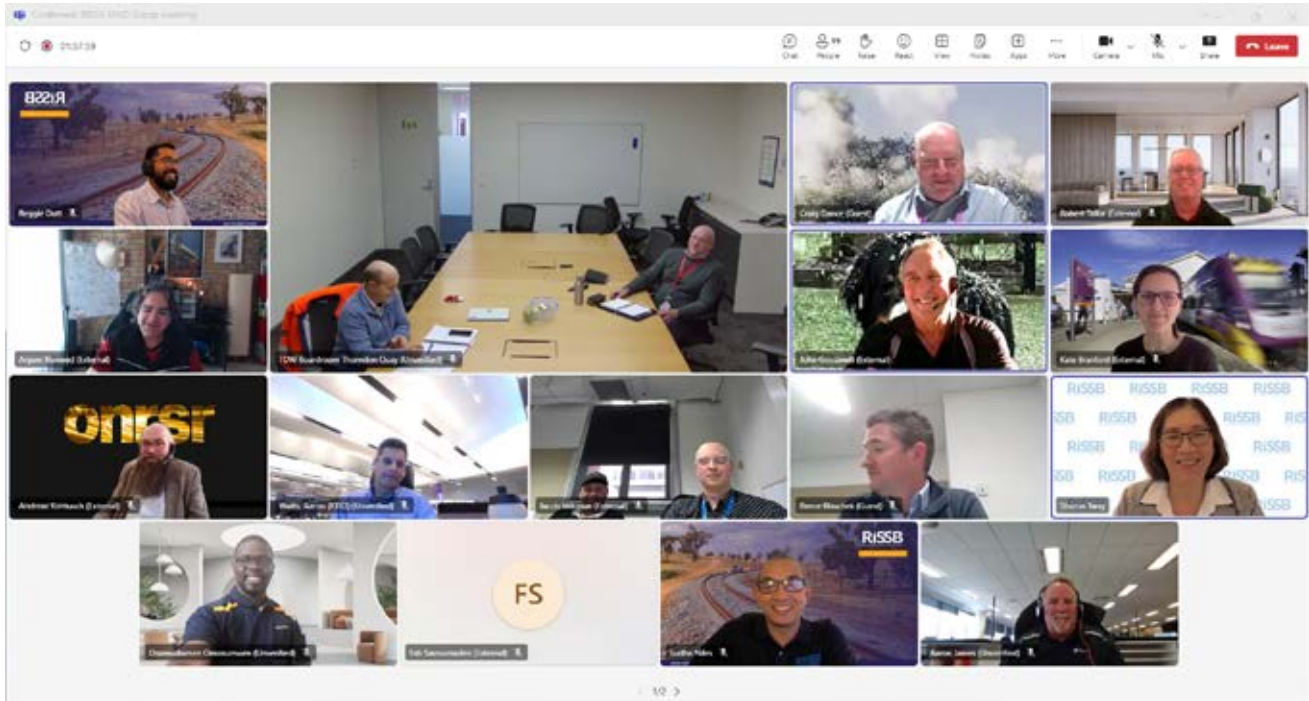


RISSB team members visiting the MetroNet Bellevue Alstom Facility in Perth.

The RISSB Network – Industry Coordination

The RISSB Network is a powerful coalition of Subject Matter Experts who contribute their expertise, experience, share knowledge and learn from each other across a range of topics and issues critical to the rail industry. RISSB is working to further strengthen this





The SPAD/PAE Working Group meeting online

coalition to provide it greater guidance to work on the issues of highest priority to the industry. The coordination includes capturing innovation, practical solutions, best practice and incident learnings and much more.

For example, RISSB is working through CMOC to support the NTC in the rollout of its updated mandatory National Standard for Health Assessment of Rail Safety Workers. The Standard is used to assess medical conditions that may impact a rail safety worker's ability to safely perform their duties.

RISSB acknowledges the extremely important work that these groups do in their own right but is grateful for them as a resource to tap into high priority issues for informing RISSB's Work Plan and other RISSB programs. We thank the members of these groups for their time and accepting the challenges of remote meetings.

Board, CEO and senior leadership team engagement

The Communications and Engagement Strategy has an important section that lays out a Board, CEO and Senior Leadership Team engagement approach and a series of communications and engagement initiatives. Deeper insights through strong relationships support our work in addressing priority issues and maximises collaboration opportunities.

We held our first Board and CEO Networking event as an add-on to the 2024 RISSB Rail Safety Conference in Melbourne. This was an opportunity for the Board, CEO and Senior Leadership Team to get to know our key stakeholders and members and lay pathways for further one-on-one engagement.

The CEO and Senior Leadership Team also conducted our first Financial Year-End Wrap meetings with over a dozen key members where we discussed the year that was and to lay out the 2024-2025 Work Plan, programs and initiatives. The conversations also covered ongoing industry challenges and opportunities in this exciting and critical period in rail transformation. We thank all those who met with us for their candid feedback.

EVENTS AND PROGRAMS

RISSB creates events and programs that brings like-minded professionals together to harness and share the wealth of knowledge and experience within the rail industry. It generates conversations, collaboration and collective thinking that helps address challenges and opportunities in our industry. It gives our industry opportunities to celebrate these achievements and to highlight pathways for the next generation of rail professionals.

RISSB Rail Safety Conference 2024

RISSB hosted the 24th annual Rail Safety Conference in Melbourne on 31 April - 1 May 2024. The event brought

together over 200 Australian and international rail transport operators, project managers, investigators, safety and risk professionals and constructors.

The conference theme was 'Australia's Co-Regulatory Model: Don't Throw Out the Baby with the Bathwater'. It acknowledged the changing environment that comes with reforms and reflected on opportunities for co-regulation going into the future.

The conference featured over 20 presentations selected from a call for abstracts from the industry, across several themes:

- Australia's co-regulatory environment
- Lessons learnt from best practices in safety leadership including level crossing safety
- Practical solutions from the latest innovation and technology
- Driving change through human factors.

The conference featured two expert panels facilitated by RISSB Board Directors with a Safety Leaders' Panel and a Chief Engineers' Panel. In a conference first, RISSB facilitated a highly engaging three-part mock trial of a fictitious safety incident with 'actors' from the ONRSR, workplace safety lawyers, the ARA and the OTSI. Attendees were put in the judge's seat and were provided relevant learnings and a few laughs.

The Federal Assistant Minister for Infrastructure and Transport Senator the Hon Carol Brown provided a keynote on the Federal Government's priorities for national rail safety regulation, collaboration and innovation. Dr Natalie Pelham, Chief Executive from the ONRSR and Carolyn Walsh Chair of the NTC were also keynote speakers.





The winner Queensland Rail Mental Health Co-deployment Trial representatives from Queensland Health and the Queensland Police Service accepting the award from Sharon Tang, RISSB's General Manager Stakeholder Engagement.

2024 RISSB Rail Safety Awards

The 2024 RISSB Rail Safety Awards attracted 55 high quality submissions across five award categories. It again recognised individuals and organisations for their strong commitment to keeping their colleagues, fellow workers and the community safe every day.

Winners were selected by two independent panel of judges from across government and industry, with the winners announced at an awards dinner during the 2024 RISSB Rail Safety Conference with over 180 attendees. Winners of each category progressed as finalists to the RISSB Safety Excellence Award category at the Australian Rail Industry Awards (ARI Awards) in August 2024.

The winners of the 2024 RISSB Rail Safety Awards were:

- **Community Safety**
 - Mental Health Co-deployment Trial – Queensland Rail
- **Frontline Worker Safety Initiative**
 - Sharing ideas to 'Make a Change' – ARTC
- **Emerging Leader**
 - Jason Zhou – Downer Rail Transit System
- **Industry Safety Professional of the Year**
 - Ann Tomlinson – Alium Works
- **Safety Leadership Program**
 - Safe Access for Maintenance Program – Sydney Trains

The Queensland Rail Mental Health Co-deployment Trial went on to win the RISSB Safety Excellence Award at the 2024 Australian Rail Industry Awards.

Horizons 6.0

Through our annual Horizons Program, RISSB offers the unique opportunity to up-and-coming technical professionals who want to take the next step in their careers and broaden their knowledge and understanding of technology in rail. The Program enthuses talented young rail professionals about the exciting future of rail.

In its 6th year, RISSB's 2024 Horizons program had over 50 participants who collectively represented 20 member organisations.

To-date over 400 young professionals have taken part in the RISSB Horizons Program.

Participants enjoyed interacting and learning from our speakers and networking with their high-potential peers at the first forum at Deakin University in Melbourne (April). The second and third forums were held in Brisbane (July) and Sydney (October).



The Horizons cohort is exposed to industry-wide trends and challenges, innovative solutions and themes that include large and mega infrastructure projects, sustainability, human factors, transport policy, new digital and robotic technologies as well as cutting-edge research. Technical sessions are balanced with leadership and professional development workshops that hone communication skills, self-awareness and networking capability.

Participants also undertake project work in small groups centred around this year's theme of 'Digital Transformation of the Australian Rail Sector'. We thank our members for supporting this program

through nominations, attendance at networking events and for all the high-calibre speakers, panellists and judges that have participated in the Horizons program to date.

RISSB sponsored three places to encourage women participation. We will continue to push for greater gender diversity in the Program and we are seeking expressions of interest for organisations to sponsor places in 2025. We also plan to expand Horizons into Western Australia to support RISSB's Western Australia members and stakeholders' participation in this high-value program.



RISSB 20th anniversary event at AusRAIL 2023

Last November, RISSB attended the 2023 AusRAIL Plus conference held at the ICC in Sydney.

The event provided the invaluable opportunity for us to talk to key members of the industry about our safety, training and systems products. 2023 was also a special year for RISSB, celebrating our 20th anniversary with our stakeholders and the rail industry broadly. At the conference, we used our exhibition stand to showcase some of RISSB's major achievements over the past 20 years, with a focus on the future and the crucial role RISSB will play in shaping the rail industry.

It was fantastic to see so many people stopping by our exhibition stand to ask questions, get guidance or just connect in-person. We look forward to attending the conference again in 2024, and to continuing the harmonisation and interoperability conversations in the future.



Damien White CEO and General Manager Product and Innovation Sudha Niles and General Manager Corporate Services Tim Eggington at the RISSB 20th anniversary exhibition booth.

2024 Heavy Haul Conference and Rail Turnouts Conference

RISSB participated in the 2024 Heavy Haul Conference in Perth in March 2024. Carly Wilson, RISSB Standards Development Manager and Sudha Niles, General Manager Products and Innovation shared their expertise on rail standards and asset

management. RISSB chaired the Rail Turnouts Conference which is traditionally co-located with the Heavy Haul Conference and discussed how RISSB is improving the safety and effectiveness of rail turnouts, and how futureproofing, technology readiness, and a fresh look at asset management are among the industry priorities.



General Manager Products & Innovation Sudha Niles and Carly Wilson, Standards Development Manager at the Heavy Haul Conference and Rail Turnouts Conference in Perth.

Webinar MasterClass

Our fortnightly MasterClass Webinars series continues to be a regular and highly regarded aspect of RISSB's engagement. They are where industry can find out about the latest topics of interest and developments in rail not just in Australia, but across the globe.

During the 2023/24 financial year, 18 webinars were held, including six international presentations. Our webinars continue to attract on average between 150-200 participants each fortnight, with many of our members also viewing them later by accessing the RISSB website.

Webinars attendees 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 railway sustainability, asset management, track protection, rail manufacturing, rolling stock and freight reliability. The MasterClass Webinars also provided the opportunity to hear international perspectives on a number of topics, including the use of AI in rail in New York, rail Interoperability in Europe, and Health and Safety for rail in Great Britain.

Our MasterClass webinars continue to provide industry and our members with the opportunity to participate in engaging Q&A sessions with these industry experts, as well as the RISSB leadership team.

TRAINING

RISSB uses its best-for-industry products as a basis to upskill rail professionals with the aim of improving safety, productivity and efficiency, and to help address the skill shortage challenge. We provided high-value training and learning and development solutions to our members over the 2023/24 financial year.

Nationally Recognised Training

Over the financial year, 130 rail professionals completed best-practice safety critical training aligned with key RISSB products:

1. Derailment analysis and Investigation Guideline
2. Investigate Rail Safety Incidents Code of Practice.

Training was completed across Australia in Sydney, Perth, Brisbane, Melbourne and internationally in Hong Kong (MTR Corporation Ltd), with several member only courses offered onsite at Queensland Rail (QR), Sydney Trains and Arc Infrastructure.

Participant feedback for both domestic and international courses continue to be very positive, reflecting the strong reputation and importance placed on these skills both domestically and internationally.

Upcoming public courses are published on the training page of our website. RISSB continues to provide and offer bespoke, on-site training for our members.

ALCAM

RISSB continued to support the National ALCAM Committee with ALCAM Training. While the priority and focus has been on coordinating

training for jurisdictions, there has been strong interest in ALCAM Training from outside the public sector. RISSB is in the process of reviewing the ALCAM Training Strategy and negotiating training sessions with the National ALCAM Committee and suppliers to help improve the supply of trained assessors. Updates regarding the ALCAM training strategy and availability will be made in early 2025.

RISSB Training Strategy Update

RISSB is in the process of updating its Training Strategy to align with the outcomes identified in the RISSB's Strategic Plan 2024 - 2030. The training strategy and plan going forward recognises and addresses the needs of industry to meet and maximise opportunities and build skills for the future of rail.

We have been actively meeting with our members and stakeholders to better understand their training and development needs and priorities. Our focus will be to ensure the development of high-impact training and competency solutions offered by RISSB maximises value for our members and to avoid duplication of effort.

From 2025, RISSB will move to broaden its learning and development options through its eLearning platform, greater accessibility to nationally recognised training courses and new programs to support skills development and adoption of RISSB products.



The Derailment training course remains popular with industry.





Credit: Aurizon, a RISSB member

GOVERNANCE

The RISSB Board collectively provides leadership, strategic guidance, and oversees the management of RISSB in accordance with relevant legislation and RISSB's Constitution.

The Board has adopted relevant charters and corporate governance documents that articulate the policies and procedures to be followed by RISSB. This framework ensures that RISSB is responsive in meeting its obligations and delivering on its objectives to members and the rail industry.

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 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 RISSB members and the rail industry 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 the rail industry, recognising RISSB's fundamental role in supporting the Australian rail industry.

Directors have an obligation to avoid situations where there is a real or perceived 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.

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.

BOARD OF DIRECTORS



DEBORAH SPRING
Independent Chair



DAVID GEORGE
Independent Director
(Term ended 29/11/23)



TONY BRAXTON-SMITH
Independent Director
(Appointed 29/11/23)



TIM KUYPERS
Independent Director
Chair – Audit & Risk Committee

On appointment, all new Directors receive an information pack and undertake an induction outlining their fiduciary duties and responsibilities including an overview of RISSB, its structure and operations.

Operation of the Board

The Board recognises that it is accountable to members for the performance of the organisation and has put in place a governance framework 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 to address specific issues that may arise between scheduled Board meetings. There were five meetings of the Board during FY2023-24 and the details of Directors attendance at those meetings is set out in the Directors Report. Details on Directors attendance at Committee meetings and special Board 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 the Audit & Risk Committee. This Committee meets regularly and has a Charter which sets out its role and terms of reference. The Chair of this Committee reports to the Board on the work of the Committee at each Board meeting.

The Board will also form specific purpose Committees as required. These Committees will have a terms of reference and report to the Board at each scheduled Board meeting.

Audit & Risk Committee

The purpose of the Audit & Risk Committee is to advise and assist the Board to fulfil its responsibilities to 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 circumstance which could increase risk or vary the impact of existing risks on RISSB's risk profile.



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



KYLIE GALLASCH
Industry Director Network
Managers/Owners
Member – Audit and
Risk Committee
Australian Rail Track
Corporation Limited



MARK CARLING
Industry Director, Suppliers
and Contractors
Unipart Group Australia Pty Ltd



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



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 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 FY2023-24 RISSB engaged an external governance consultant to review RISSB's governance framework

and practices and provide advice on areas where better practice can be achieved.

The Board reviews the performance and effectiveness of each Board meeting through the performance of evaluation surveys, and ongoing performance discussion.

Over the last year the Board has focussed 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 2 October 2024

MEMBER NAME	CLASS				
Aakira Medical Services	Associate	Go-Train Industry Pty Ltd	Associate	Rail Control Systems Australia Pty Ltd	D
Abbott Risk Consulting Limited	D	Great River City Light Rail Pty Ltd	E	Rail Engineering	Associate
ABT Railway Ministerial Corporation	D	Great Southern Rail Pty Ltd	C	Rail First Asset Management Pty Ltd	D
Acmena Group Pty Ltd	D	Green Aspect Consulting Pty Ltd	D	Rail Safety Systems Pty Ltd	E
ADA Engineering Pty Ltd	Associate	Hayes Railway Signalling Pty Ltd	Associate	Rail, Tram and Bus Union - National Office	D
Adelaide Metro Operations Pty Ltd	D	HF Integration Pty Ltd	E	RailAbility Pty Ltd	D
Aldridge ITS Pty Ltd	E	Hitachi Rail STS Australia Pty Ltd	C	RATP Dev Australia Pty Ltd	C
Alium Works Pty Ltd	Associate	Holland LP	D	RGB Assurance Pty Ltd	D
Andrew Moller & Co	Associate	IISRI - Deakin University	Associate	Ricardo Rail Australia Pty Ltd	C
Arc Infrastructure Pty Ltd	3	Institute of Railway Technology - Monash	Associate	Riskon Pty Ltd	Associate
ARCH Artifex	D	Jacobs Group (Australia) Pty Ltd	C	RM Consulting Services (Prime)	Associate
AtkinsRealis Australasia Pty Ltd	C	JU Design Pty Ltd	Associate	RMAus Pty Ltd	Associate
Aurecon Australasia Pty Ltd	C	K&H Ainsworth Engineering Pty Ltd	D	RoadRailPort	Associate
Aurizon Holdings Limited	1	Kellogg Brown & Root Pty Ltd	C	Roy Hill Infrastructure Pty Ltd	C
AusRAMD Engineering Pty Ltd	D	Kenesis Pty Ltd	E	RRVC Pty Ltd	Associate
AusSafe Consulting Pty Ltd	Associate	Keolis Downer Adelaide Pty Ltd	B	Salcef Group SpA	C
Australasian Centre for Rail Innovation (ACRI) Ltd	E	Key Source Rail Pty Ltd	D	SCT Logistics	B
Australian Rail Track Corporation Ltd	1	KiwiRail	B	Silver Edge Technologies Pty Ltd	E
Australian Sugar Milling Council Pty Ltd Associate		Laing O'Rourke Australia Construction Pty Ltd	A	SteamRanger Heritage Railway	Associate
BG&E Pty Limited	D	Liebherr-Australia Pty Ltd	D	Strategic Connections Group	E
BHP Iron Ore Pty Ltd	A	Lindsay Holt (Prime)	Associate	Suburban Rail Loop Authority	D
Black Ice Pty Ltd	Associate	Line of Sight Consulting Pty Ltd	Associate	Swietelsky Rail (Australia) Pty Ltd	C
BlueFin3 Pty Ltd	D	Loram Pty Ltd	B	Sydney Trains	1
Brimble Administration Pty Ltd	D	Lycopodium Infrastructure Pty Ltd	D	Systemiq Group Pty Ltd	Associate
Canberra Metro Operations Pty Ltd	D	Mage Consulting Pty Ltd	Associate	Systra ANZ Pty Ltd	D
Cantarla	Associate	Manildra Flour Mills Pty Ltd	E	Tasmanian Railway Pty Limited	B
Carmichael Rail Network Pty Ltd	C	Marling Group	Associate	Taylor Airey Pty Ltd	E
Centre for Excellence in Rail Training Pty Ltd	Associate	Mars Engineers Pty Ltd	Associate	Tehnika Pty Ltd	E
Centre for Railway Engineering - CQU	Associate	McConnell Dowell Constructors (Aust) Pty Ltd	A	The Institution of Railway Signal Engineers Aust. Inc	Associate
Certifer Australia Pty Ltd	D	Metro Trains Melbourne Pty Ltd	1	The Pilbara Infrastructure Pty Ltd	B
Cityzens Pty Ltd	E	Metro Trains Sydney Pty Ltd	B	Tonkin Consulting Pty Ltd	D
Cold Forged Products No.1 Pty Ltd	D	MGC Solutions Pty Ltd	D	Transdev Australasia Pty Ltd	C
Competency Australia Pty Ltd	Associate	Mid West Ports Authority	D	Transport Canberra and City Services	C
Concept Rail Services Pty Ltd	E	Monadelphous Engineering Associates Pty Ltd	C	Transport for New South Wales	1
CPB Contractors Pty Ltd	B	Mott MacDonald Australia Pty Ltd	C	Transport Heritage NSW Limited	D
CWG Rail Projects	Associate	MWS Risk Pty Ltd	E	Trevor Moore (Prime)	Associate
CyberCX Pty Ltd	D	National Transport Commission	D	UGL Pty Limited	A
Dakar Risk Management Services Pty Ltd Associate		Network Rail Consulting Pty Ltd	D	Unipart Group Australia Pty Ltd	C
DB Engineering & Consulting GmbH	D	Norwest Group Logistics Pty Ltd	C	V/Line Corporation	2
Deakin University Library	Associate	Pacific National Pty Ltd	1	Ventia Australia Pty Ltd	C
Department for Infrastructure & Transport (SA)	A	Palazzi Rail Pty Ltd	Associate	Victorian Infrastructure Delivery Authority (VIDA)	D
Department of Transport and Planning (DTP) - formerly Dept of Transport (DoT) VIC	A	Parallel Systems Inc.	E	VicTrack	D
Distilled Consulting Pty Ltd	Associate	Pichi Richi Railway Preservation Society Inc	Associate	Walhalla Goldfields Railway Inc	Associate
Don River Railway	Associate	Pilbara Iron Pty Ltd (Rio Tinto Iron Ore)	A	WSP Australia Pty Ltd	C
Downer EDI Rail Pty Ltd	A	Plan Safe Pty Ltd	E	Zig Zag Railway Co-operative Ltd	Associate
Ergonomie Australia Pty Ltd	E	Plasser Australia Pty Ltd	C		
First Mode Pty Ltd	E	Professional Rail Services Pty Ltd	E		
Frazer-Nash Consultancy Limited	D	Progress Rail Australia Pty Ltd	B		
Freightquip Pty Ltd	D	Public Transport Authority of Western Australia	3		
Geraghty Consulting	Associate	Puffing Billy Railway Board	D		
Gold Creek Engineers Australia	Associate	Qube Logistics (Rail) Pty Ltd	B		
		Queensland Rail Limited	1		
		Rail Confidence Pty Ltd	Associate		

FINANCIAL STATEMENTS AND REPORTS

for the year ended 30 June 2024

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Directors' Report

30 June 2024

RISSB directors present their report on the operations of the Company for the financial year ended 30 June 2024.

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:

Name	Date Appointed / Ceased
Deborah Ann Spring (Chair)	Appointed 1 July 2015 (reappointed Chair 29 August 2022)
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
Tony Braxton-Smith	Appointed 29 November 2023
David Harry George	Appointed 1 July 2015 (term ended 29 November 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. 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, 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 2024

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 20 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, Chair of the National Association of Women in Operations and a Director of the 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. 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 2024

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 Walbrook 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 Ofcom. 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.

Kylie Ann Gallasch
Industry Director - Network
Managers/Owners

Kylie Gallasch is a highly engaged Group Executive with more than 25 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, holds responsibility for all finance-related activities across the company, including strategic financial planning, capital structure and treasury management, statutory accounting, and procurement, fleet & supply. Kylie is also the Executive lead for ARTC's ESG Strategy and Framework development. 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 Audit & Risk Committee.

Directors' Report

30 June 2024

Mark Peter Carling

Industry Director - Suppliers & Contractors

Mark Carling is the APAC Regional Managing Director for Unipart Rail. Unipart Rail 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.

Genevieve Nix

Industry Director - Freight Operations

Genevieve Nix has worked for Pacific National since 2020 and is currently Chief HSE and Sustainability Officer. Pacific National is Australia's largest private rail freight operator operating in over 70 locations across Australia.

Prior to this Genevieve was the Head of Health, Safety and Environment with Pacific National and before that was with Qantas where she held various roles including the National Operations Manager and 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 Master's Degree in International and Community Development and a Bachelor of Occupational Therapy. Genevieve was appointed to the RISSB Board in August 2023.

Tony Braxton-Smith

Independent Director

Tony has served at senior executive level in both public and private sectors in the transport, infrastructure, and services sectors for 30 years. This includes roles as Chief Executive, Department for Infrastructure and Transport in SA; a Deputy Secretary with Transport for NSW; Chief Executive of Great Southern Rail; Executive Director Serco Transport Asia-Pacific; Chief Executive Dreamworld and prior to that in executive roles with the P&O Group. Since 2022, Tony has been providing independent advisory services in the transport sector through his company ADBRAX Services.

Tony is currently a Non-Executive Director at Metro Tasmania. He has previously served on industry boards, including the Public Transport Association (and its predecessor), the Australasian Railway Association and RISSB. Whilst in the public service he was at times also Chair of the National Level Crossing Safety Committee and Joint Chair of the Rail Industry Skills Council. Tony was appointed to the RISSB Board in November 2023.

Directors' Report

30 June 2024

Attendance at Meetings of the Board and Committees held during the Financial Year

	Board Meetings		Special Board Meetings		Audit & Risk Committee		Remuneration & People Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Deborah Ann Spring (Chair)	5	4	1	-	-	-	1	1
David Harry George	2	2	-	-	2	2	-	-
Timothy John Kuypers	5	5	1	1	5	5	-	-
Scott Cornish	5	4	1	-	5	5	-	-
Kylie Ann Gallasch	5	4	1	-	3	2	1	1
Mark Peter Carling	5	4	1	1	-	-	1	1
Genevieve Nix	5	4	1	1	-	-	-	-
Tony Braxton-Smith	3	3	1	1	-	-	-	-

The Remuneration & People Committee was dissolved on 9 October 2023.

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 149 (2023: 160) current members is \$1,490 (2023: \$1,600).

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 2024 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 2 October 2024

Sydney



Moore Australia Audit

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Auditors 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 2024, there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) 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

Brisbane
2 October 2024

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

Moore Australia Audit (QLD/NNSW)
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Revenue	5	5,052,766	4,875,316
Other income	5	1,210,637	864,638
Employee benefits expense		(2,561,845)	(2,791,276)
Depreciation and amortisation expense		(173,903)	(180,546)
Consultancy and project costs		(1,069,085)	(750,878)
Office and administrative expenses		(159,438)	(93,771)
Exhibition and promotion activities		(20,691)	(56,252)
Rent and outgoings		(6,452)	(7,170)
Board expenses		(141,157)	(122,998)
ALCAM expenses		(751,499)	(278,922)
IT expenses		(195,746)	(104,678)
Website costs		(42,456)	(41,177)
Professional fees		(366,230)	(178,577)
Travel and accommodation		(207,384)	(261,314)
Other expenses		(290,845)	(176,560)
Finance expenses		(11,242)	(17,128)
Surplus before income tax		265,430	678,707
Income tax expense		-	-
Surplus for the year		265,430	678,707
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		265,430	678,707

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,733,637	1,667,570
Trade and other receivables	7	1,927,733	1,552,518
Other financial assets	8	2,000,000	2,000,000
Other assets	10	590,647	363,402
TOTAL CURRENT ASSETS		6,252,017	5,583,490
NON-CURRENT ASSETS			
Property, plant and equipment	11	156,997	244,484
Intangible assets	12	-	74,573
TOTAL NON-CURRENT ASSETS		156,997	319,057
TOTAL ASSETS		6,409,014	5,902,547
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	870,918	486,196
Lease liabilities	14	123,403	112,978
Employee benefits	15	127,542	218,933
Unearned revenue		533,641	484,565
TOTAL CURRENT LIABILITIES		1,655,504	1,302,672
NON-CURRENT LIABILITIES			
Lease liabilities	14	20,277	143,680
Employee benefits	15	28,907	17,299
TOTAL NON-CURRENT LIABILITIES		49,184	160,979
TOTAL LIABILITIES		1,704,688	1,463,651
NET ASSETS		4,704,326	4,438,896
EQUITY			
Retained earnings		4,704,326	4,438,896
TOTAL EQUITY		4,704,326	4,438,896

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Retained Earnings	Special Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	4,438,896	-	4,438,896
Surplus for the year	265,430	-	265,430
Balance at 30 June 2024	4,704,326	-	4,704,326

2023

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

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,010,367	3,229,614
Payments to suppliers and employees	(6,575,696)	(6,188,609)
Interest received	160,063	60,177
Interest paid	(11,242)	(17,128)
Government grants received	1,632,000	1,632,000
Net cash provided by/(used in) operating activities	215,492	(1,283,946)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for intangible asset	-	(11,347)
Purchase of property, plant and equipment	(36,447)	(6,220)
Net cash provided by/(used in) investing activities	(36,447)	(17,567)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of lease liabilities	(112,978)	(102,038)
Net cash provided by/(used in) financing activities	(112,978)	(102,038)
Net increase/(decrease) in cash and cash equivalents held	66,067	(1,403,551)
Cash and cash equivalents at beginning of year	1,667,570	3,071,121
Cash and cash equivalents at end of financial year	6 1,733,637	1,667,570

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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 2024 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.

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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

3 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue comprises of 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 on a basis that reflects the transfer of control 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.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

MoU funding

MoU funding is recognised as revenue when funds are received.

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*.

(c) Property, plant and equipment

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

Depreciation

Property, plant and equipment 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%

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material Accounting Policy Information

(d) Financial instruments

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.

Classification

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

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.

Impairment of financial assets

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.

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 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.

Financial liabilities

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

(e) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Material Accounting Policy Information

(f) Intangible assets

Amortisation

The amortisation rates used for each class of amortisable asset are shown below:

Category of intangible asset	Amortisation rate
Training Courses	33%

(g) Leases

Lessee accounting

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

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.

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

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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Critical Accounting Estimates and Judgments

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.

5 Other Revenue and Income

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- Membership income	2,615,132	2,453,929
- MoU funding	1,632,000	1,632,000
- Training income	500,110	428,395
- Technical services income	15,222	-
- Government commissioned works	245,000	190,000
- Conferences and event income	45,302	170,992
Total Revenue	5,052,766	4,875,316

Other Income breakup

Other Income		
- ALCAM income	1,031,861	506,667
- Interest income	160,063	60,177
- Other income	18,713	297,794
	1,210,637	864,638

6 Cash and Cash Equivalents

Cash at bank and in hand	1,733,637	1,667,570
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7 Trade and Other Receivables

CURRENT		
Trade receivables	1,932,206	1,552,253
Provision for expected credit losses	(8,205)	(17,893)
Sundry debtors	3,732	18,158
Total current trade and other receivables	1,927,733	1,552,518

Trade and other receivables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other receivables 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 2024

8 Other Financial Assets

	2024	2023
	\$	\$
CURRENT		
Term deposits	<u>2,000,000</u>	<u>2,000,000</u>

9 Contract Balances

Contract assets and liabilities

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

(a) Current contract assets

CURRENT		
Accrued income on services provided not yet invoiced	<u>304,123</u>	<u>185,733</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>533,641</u>	<u>484,565</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.

10 Other Non-Financial Assets

CURRENT		
Prepayments	158,620	54,118
Accrued Revenue	304,123	185,733
Security Deposit	127,894	123,551
Other assets	10	-
	<u>590,647</u>	<u>363,402</u>

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Property, Plant and Equipment

	2024	2023
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	20,776	20,776
Accumulated depreciation	(18,605)	(17,647)
Total furniture, fixtures and fittings	2,171	3,129
Office equipment		
At cost	176,612	140,165
Accumulated depreciation	(149,558)	(136,120)
Total office equipment	27,054	4,045
Leasehold Improvements		
At cost	20,719	20,719
Accumulated depreciation	(15,894)	(11,739)
Total leasehold improvements	4,825	8,980
Total plant and equipment	34,050	16,154
RIGHT-OF-USE		
Right-of-Use - Buildings		
At cost	526,915	526,915
Accumulated depreciation	(403,968)	(298,585)
Total Right-of-Use - Buildings	122,947	228,330
Total right-of-use	122,947	228,330
Total property, plant and equipment	156,997	244,484

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 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
	\$	\$	\$	\$	\$
Year ended 30 June 2024					
Balance at the beginning of year	3,129	4,045	8,980	228,330	244,484
Additions	-	36,447	-	-	36,447
Depreciation expense	(958)	(13,438)	(4,155)	(105,383)	(123,934)
Balance at the end of the year	2,171	27,054	4,825	122,947	156,997

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 14.

Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Intangible Assets

	2024	2023
	\$	\$
Training Course Development		
Cost	-	144,372
Accumulated amortisation and impairment	-	(69,799)
Net carrying value	-	74,573

(a) Movements in carrying amounts of intangible assets

	Training Course Development	Total
	\$	\$
Year ended 30 June 2024		
Balance at the beginning of the year	74,573	74,573
Amortisation	(49,969)	(49,969)
Impairment loss in income	(13,001)	(13,001)
Loss on disposal	(11,603)	(11,603)
Closing value at 30 June 2024	-	-

13 Trade and Other Payables

CURRENT		
Trade payables	4,954	20,112
GST payable	345,813	119,284
Accrued expense	418,801	213,257
Credit Card Payables	41,623	39,566
Other payables	59,727	93,977
	870,918	486,196

14 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Leases

Lease liabilities - AASB 16

The movement in the right of use asset is documented at note 11(a). The associated lease liabilities are presented in the statement of financial position as follows:

	2024	2023
	\$	\$
Current	123,403	112,978
Non-current	20,277	143,680
Total Leases	143,680	256,658

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
	\$	\$	\$	\$	\$
2024					
Lease liabilities	123,403	20,881	-	144,284	143,680
2023					
Lease liabilities	112,978	144,284	-	257,262	256,658

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:

Interest expense on lease liabilities	11,242	16,863
Depreciation expense on lease liabilities	105,383	105,383
Other outgoings expenses relating to leases	6,452	5,833
	123,077	128,079

15 Employee Benefits

CURRENT

Long service leave	-	77,383
Annual leave	127,542	141,550
	127,542	218,933

NON-CURRENT

Long service leave	28,907	17,299
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Notes to the Financial Statements

For the Year Ended 30 June 2024

16 Reserves

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

17 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 2024 the number of members was 162 (2023: 160).

18 Reclassification

To align with Australian Accounting Standards, term deposits have been reclassified to investments rather than cash and cash equivalents, given that they are invested for a period greater than three months. Additionally, general meeting and catering expenses have been reclassified to other expenses to better reflect the nature of this account.

The aggregate effect of the restatement on the annual financial statements for the year ended 30 June 2024 is as follows:

	Previously stated	30 June 2023 Adjustments	Restated
	\$	\$	\$
Statement of Profit or Loss and Other Comprehensive Income			
Board expenses	131,287	(8,289)	122,998
Other expenses	168,271	8,289	176,560
Statement of Financial Position			
Cash and cash equivalents	3,667,570	(2,000,000)	1,667,570
Other financial assets	-	2,000,000	2,000,000
Total current assets	5,583,490	-	5,583,490

19 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. The balances and transactions have been removed to ensure the financial statements reflect RISSB balances alone.

The figures below have been excluded from the current and comparative figures in the 2024 financial report.

	NAC Balances 2024	NAC Balances 2023
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	584,895	941,133
TOTAL ASSETS	584,895	941,133
CURRENT LIABILITIES		
Accrued expenses	179,155	97,563
TOTAL LIABILITIES	179,155	97,563
NET ASSETS	405,739	843,570
EQUITY		
Funds held in trust	(405,739)	(843,570)
TOTAL EQUITY	(405,739)	(843,570)

Notes to the Financial Statements

For the Year Ended 30 June 2024

20 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 \$ 544,115 (2023: \$ 557,545).

Except for the key management personnel transactions noted above, there were no additional related party transactions in the 2024 financial year (30 June 2023: \$nil).

21 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, Moore Australia Audit (QLD/NNSW), for:		
- auditing the financial statements	20,700	19,750
- taxation compliance services	2,370	-
Total	23,070	19,750

22 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

23 Events Occurring After the Reporting Date

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.

24 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 and the Memorandum of Understanding held with Infrastructure and Transport Senior Officials' Committee to carry out its normal activities.

25 Statutory Information

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

Level 6, 200 Creek Street
BRISBANE QLD 4000

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2024

No disclosures are required as the accounting standards do not require the company to prepare consolidated financial statements.

Directors' Declaration

In the directors' opinion:

1. the financial statements and notes, as set out on pages 7 to 23, are in accordance with the Corporations Act 2001 including:
 - a. complying with Australian Accounting Standards - Simplified Disclosure Standard;
 - b. giving a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company
 - c. the information detailed in the consolidated entity disclosure statement is true and correct; and
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
Deborah Ann Spring (Chair)



Director
Timothy John Kuypers

Dated 2 October 2024
Sydney



Independent Audit Report Rail Industry Safety and Standards Board (RISSB) Limited

Moore Australia Audit

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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 2024, 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 material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (b) 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 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:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of

- (c) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (d) the consolidated entity disclosure statement that is true and correct and is free of 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 has no realistic alternative but to do so.

The directors of the Company are responsible for overseeing the Company's financial reporting process.

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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Murray McDonald
Partner

Brisbane
2 October 2024

Moore Australia Audit (QLD/NNSW)
Chartered Accountants

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RAIL INDUSTRY SAFETY AND STANDARDS BOARD