



Leading
the way

2024 Annual Review

Financial year 2023–24

Standards Australia, the nation's leading, independent, non-government, not-for-profit standards organisation, is committed to developing and maintaining internationally aligned Australian Standards.

Standards Australia focuses on creating specifications, procedures, and guidelines that aim to ensure products, services, and systems are safe, consistent, and reliable. It also plays a crucial role in representing Australia's interests in international standardisation.

We lead the way by empowering communities, supporting traditional and emerging industries, and contributing to community discussion and debate.

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Chair Report



I am proud to present this Annual Review to our members, stakeholders, colleagues and friends. As I reflect on the last 12 months, I cannot help but also reflect on the increasing complexity of the world around us. The environments in which we operate are becoming more complex and connected – a theme that is equally relevant to our work at Standards Australia.

Navigating complexity in an organisation like ours requires balance, nuance, directional stability and deep levels of cooperation. The Board is united in its commitment to ensuring Standards Australia continues to adapt to the changing world around us. While transformation is not new to us, there is an increasing convergence which is driving together the work that we do, how we do it, and the way the work is then used by those who need it. Our team has worked well through the challenges that we have faced during the year, with strong outcomes and achievements delivered across our operations.

We have embedded our alternative pathway for the development of Australian Standards in our operations to allow new and emerging industries to engage with the standards environment. With the first standard published through this pathway and a strong pipeline of work underway, the Board remains focused on enabling stronger and faster contributions in new and emerging areas.

We have seen the delivery of important programs of work that support construction, infrastructure, manufacturing and our environment. With all

our programs, we consider how the work of our standards development committees form part of the changing global environment. This year, we issued 453 publications including the release of 15 brand-new publications, 48 revisions, and 331 identical international adoptions.

In areas like artificial intelligence, our approach of multi-stakeholder industry-led cooperation has seen new standards emerge, including a new management system standard to help organisations employ artificial intelligence in their own systems. This international standard has been developed with strong and robust participation from Australian contributors, who have led the way in their areas of work.

In September 2023, we welcomed our colleagues from the International Organization for Standardization (ISO) to Brisbane as we hosted the ISO Annual Meeting, bringing together leaders from across the globe. What stood out for me was the shared commitment of our international colleagues to making sure that as the world continues to change, standards continue to be part of the fabric that connects people, programs, communities and industries.

With the release of our first mobile product, we have also seen important and long-awaited steps forward in how our content is delivered to those on the move. This allows us to put standards in the hands of people who need them, when and where they need them, and in a way that helps make standards part of an everyday toolkit.

“We have seen the delivery of important programs of work that support construction, infrastructure, manufacturing and our environment”

Our financial results reflect a strong position at this stage of our multi-year transformation program. We will continue to invest in empowering the communities that we serve through the standards setting system, while maintaining the necessary prudential responsibility.

Our work would not be possible without the invaluable contributions of our stakeholders, our executive leadership team, and our staff who are dedicated to delivering outcomes that drive meaningful impact across all aspects of Australian life.

I would especially like to thank Adrian O’Connell, who was a vital part of our leadership team for 19 years, the last five of which he served as CEO. During Adrian’s tenure, he helped businesses navigate the numerous disruptive shifts, and shaped industry standards. To better serve our members, industry, and the larger Australian society, he enabled a dynamic, self-assured organisation fostering



innovation, growth, and advancement. Adrian will be remembered for his enthusiasm and commitment to standards development both domestically and abroad. We hope he has a happy retirement.

At the time of this being printed, we are searching for a new CEO to guide and grow us throughout the upcoming years.

As we look to the next 12 months, we acknowledge the challenges and opportunities ahead. We do so with a clear purpose and direction, and with the strong support of our members and contributors. For this, and for your ongoing support and contribution, I thank you.

T. Gramlick

Tracey Gramlick
Chair of the Board

Standards Development Performance

Through the financial year 2023–24, we issued:

Publications 453

Target 432

Comprising:

- 364 Australian Standards
- 48 Amendments
- 41 other

Notable standards

Over the last year, Standards Australia has led the way with numerous new standards that help protect the way we live, work and play.

From a new button/coin battery standard that helps save children's lives, to standards that address the risks of AI and profound demographic change arising from the ageing of our society, we are setting the standard for public health and safety, efficiency and innovation across the country.

AS 5384:2023

Accessories for seat belts used in motor vehicles provides minimum requirements for the design, construction, performance and information for products sold separately as accessories for use with a motor vehicle seat belt. The requirements provide a framework for testing the safety of accessories to reduce the risk of injury to children and adults.



AS 4602.1:2024

High visibility safety garments, Part 1: Garments for high risk applications

provides the conspicuity requirements for high visibility safety garments for occupational wear by people who may be exposed to the hazard of moving traffic, moving plant or equipment in high-risk situations. It excludes garments for use by fire services.

AS 5347:2023

Button/coin batteries and consumer goods that use button/coin batteries – Safety for consumers

promotes consumer safety by providing minimum requirements for button/coin batteries, including their usage, packaging, and disposal.



AS 5391:2024

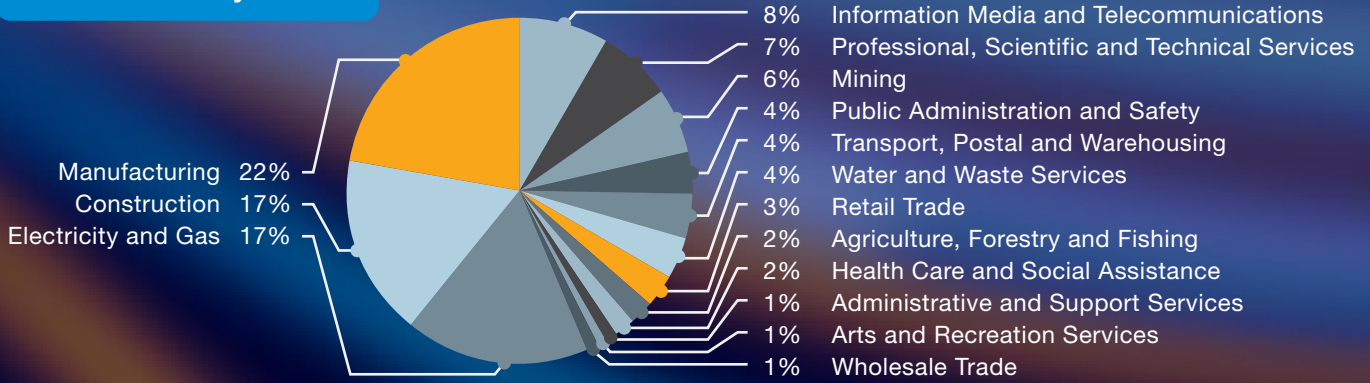
Advocacy in Ageing and Disability

provides uniform minimum requirements for Advocacy in aged care and disability.

In Australia, one child a month is seriously injured after swallowing or inserting a button battery, with some of them sustaining serious, lifelong injuries. In Australia and around the world, there is a growing record of injuries and deaths from button/coin batteries.

— productsafety.gov.au

Publications by sector



AS 5100.2:2017
AMD 2:2024

Bridge design, Part 2: Design loads

An amendment to the Bridge Design Part 2 standard that provides minimum design loads, forces and load effects for road, rail, pedestrian and cyclist path bridges, and other associated structures.

AS 5392:2023

Hygienic production of spray dried blood products

specifies requirements for the production of safe blood products by ensuring the hygienic processing of blood from animals. This standard is notable for its comprehensive approach to safety and hygiene. This standard was the first to use the alternative pathway model.

AS 5812:2023

Manufacturing and marketing of pet food – Cats and dogs

provides requirements for the manufacture and marketing of pet food intended for consumption by domesticated cats and dogs.

AS 5346:2023

Exterior insulation and finish cladding systems

specifies the requirements for exterior insulation and finish systems (EIFS) as an exterior wall cladding system either in combination with a drained air space or directly fixed to a structural supporting element. It also specifies the requirements for water resistive barrier systems that are to be used with EIFS.

SA TS 5386:2024

Multi-function poles

provides requirements and guidance for the specification and procurement of multi-function poles (MFPs).

AS ISO/
IEC 42001:2023

Information technology – Artificial intelligence – Management system

provides requirements for establishing, implementing, maintaining and continually improving an AI management system within the context of an organisation.



“To achieve (safe, high-quality pet food) we need all the states and territories to adopt and implement effective pet food regulation that includes making the Australian Standard for the Manufacturing and Marketing of Pet Food (AS 5812) mandatory.”
—abc.net.au



“This standard outlines the best-practice process for evaluating whether artificial intelligence (AI) use and development is being done by an organisation responsibly. This standard could enable globally consistent responsible AI accreditation. Because of this, Standards Australia’s AI Standards chair Aurelie Jacquet calls it the ‘crown jewel’ of AI standards.”
—innovationaus.com

Accelerating digital transformation: Standards Australia's milestones and innovations

In the digital age, time is precious. With a world that is moving faster all the time, we need quicker solutions to constantly evolving problems. Over the last year, Standards Australia has achieved a string of milestones in our digital transformation, including our new mobile application, our first-of-its-kind alternative pathway model, and the launch of our Reader Room.

These are the result of our commitment to bringing the right people together to drive meaningful change.

Like many organisations around the world, standards bodies face continued pressure to deliver solutions to the market faster to keep up with new technologies and products. The introduction of Alternative Pathways, a model that makes standards development easier and more efficient for all involved, allows the organisation to deliver solutions more quickly and efficiently.

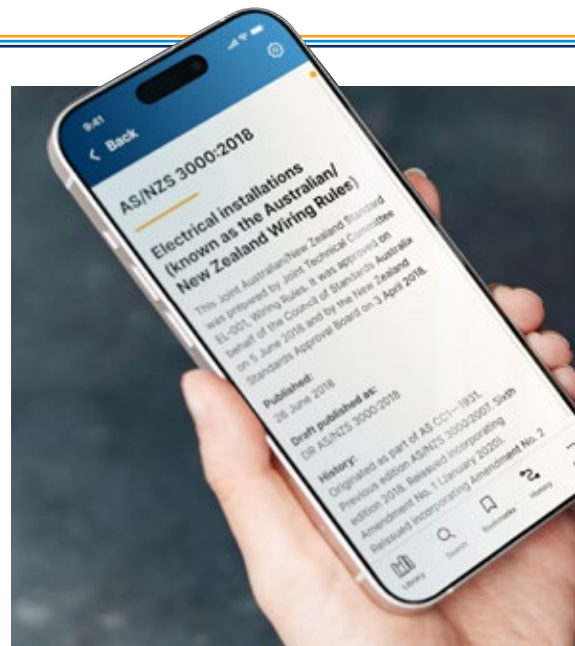
Access to Standards

This year, Standards Australia embarked on an ambitious mission to provide better access to Australian Standards – and at a cheaper price point. We have embraced innovation in our drive to stay at the forefront of standards solutions. As a result, thousands of our customers now enjoy faster and more affordable access to our standards in a range of key industries across the country.

MOBILE APP LAUNCH

In February 2024, Standards Australia launched a new mobile app.

This app facilitates a lower-cost mobile only solution to access Australian Standards through an annual subscription.



Catering to individual users, such as tradespeople and technicians, it allows workers to view and subscribe to Australian Standards on their mobile phone. The app is designed to be an intuitive and convenient tool for referencing standards on the go, even when offline.

The app and mobile only subscription are part of Standards Australia's program to improve access for users on job sites and in the field. The mobile only subscription delivered via the app also offers significant cost savings to tradespeople. Single users can subscribe to curated sets of commonly used standards, at an accessible price point.

ALTERNATIVE PATHWAYS

As Standards Australia looks towards its next 100 years, we are excited to explore new ways of developing and adopting standards. To complement the existing methodology that works well in many areas, we expanded our development models to allow new and emerging industries to engage with the standards environment. This initiative aims to enhance our ability to work more effectively in cross-sectoral areas of activity.



Left: The mobile app. Above: Reader Room

To achieve this, we made changes to various Standardisation Guides. These changes included introducing an alternative path for the timely process of developing of Australian Standards (including International Adoptions), a streamlined process for the identical adoption of International Standards (opt-in process), and updates to the process and definition of Interim Standards.

READER ROOM LAUNCH

Access to standards can help consumers become more informed about what to expect from product and service providers.

In July 2023, Standards Australia launched a new program for improving access to Australian Standards. The Reader Room platform offers no-fee read-only access for non-commercial (personal, domestic, or household) use to more than 4,000 Australian Standards.

Users of the Reader Room are provided with three tokens annually which allow them to access available individual standards for 24 hours at a time, at no cost.

Publications available in the Reader Room cover:

- Building and building products
- Plumbing and plumbing products
- Gas installations and gas appliances
- Water efficient products and their ratings
- On-site domestic wastewater treatment units
- Electrical safety and in-service inspection of electrical equipment
- Measuring energy performance of domestic electrical appliances
- Standards on consumer and domestic products

So far, almost 16,000 people have accessed the platform.

An international force – leading the way by pioneering global collaboration on the international stage

The world is more interconnected than ever, and as such, international collaboration is vital to ensure Australia's best interests are acknowledged, recognised and protected. Globally, we have a collective responsibility to address the challenges of poverty, injustice, inequity, and climate change that confront us all, regardless of our racial, ethnic, or national identity.

Over the past year, Standards Australia played a pivotal role in promoting international collaboration. This was shown when we hosted the ISO Annual Meeting 2023 in Brisbane from September 18 to 22 – marking the first time since 2001 that the event has been held in Australia.

This landmark event, themed “Meeting Global Needs,” was presented in virtual, hybrid, and in-person formats. It exceeded attendance expectations, with 544 in-person and 7,225 online participants from 177 countries. The program featured 107 speakers across 42 sessions and workshops.

The five-day program included interactive sessions, workshops, and networking activities with global stakeholders, including the ISO community, civil society, international organisations, the private sector, decision-makers, and academics. The event underscored the importance of international collaboration and trust, focusing on protecting the planet and enhancing the quality of life through sustainable solutions.

ISO President Ulrika Francke emphasised the international standards community's commitment to addressing the world's most challenging issues, protecting the planet, and making lives easier, better, and more sustainable, even in uncertain times.

The event highlighted collaboration, innovation, and sustainable solutions to tackle global challenges, secure better outcomes for future generations, and the role of International Standards in achieving the 2030 Global Agenda's Sustainable Development Goals.

The meeting provided a significant platform for Australian experts to engage in critical discussions on international matters of importance. It also presented an opportunity to share our organisation's current focus and challenges, discuss subjects of common interest such as artificial intelligence in standards development, digital transformation, governance matters at ISO, and opportunities for cooperation.

The meeting also supported Standards Australia's efforts in the Pacific, with a strong program complementing the week's events for Pacific Island stakeholders. We held eight sessions tailored for Pacific attendees including: sustainable forestry, climate adaptation, cybersecurity and co-operation with other regions.

The event reinforced the notion that change is the only constant, emphasising the need to continue adapting to challenging needs and expectations.

Key themes and focus areas of the week included:

- Global collaboration and trust
- Technology and innovation
- Sustainability and trade
- Cooperation
- Climate and connections



“The future is about a balance between tradition and technology. We must acknowledge and respect our environment as our forefathers did and integrate technicity into our economic model to exist harmoniously with the environment.”

—Vaimu'a Muliava, the Honourable Minister for Digital Transformation, Technological Innovation, Construction, and the Public Service in New Caledonia, speaking at ISO AM 2023

“Forty percent of food is lost from farm to fork globally. Ten per cent of human-generated greenhouse gases come from food loss and waste, which is why reducing it is a fundamental aspect of tackling climate change. A three-pronged strategy offers hope: to target, measure, and act to reduce.”

—Professor Miranda Miroso, Head of the Department of Food Science at the University of Otago, speaking at ISO AM 2023



Bringing the world, and the solutions to big problems, together through international work

In an increasingly interconnected world, the role of standards in supporting economic growth, safety, and innovation has never been more important. From promoting the transformative power of critical and emerging technologies across Association of Southeast Asian Nations-Australia (ASEAN), to promoting Artificial Intelligence (AI) and the Circular Economy in the Asia Pacific Economic Cooperation (APEC) region, Standards Australia is forging a new message of global co-operation on the big issues of our time: sustainability, responsible AI development, better cross-border trade, and levelling the playing field for small island nations across the Pacific.

Standards Australia holds positions on several key international groups including ISO Council, ISO's Technical Management Board (TMB), and IEC's Standardization Management Board (SMB), Conformity Assessment Board (CAB) and IEC Board.

These positions give Australia a voice on the policy, operational and strategic direction of the two leading international standards organisations: ISO and IEC.

Five Years of the ASEAN Digital Trade Standards Initiative

The ASEAN-Australia Digital Trade Standards Initiative marks five years of advancing digital trade excellence.

This initiative has been central to creating standards that facilitate seamless digital transactions, enhance cross-border trade, and support economic integration across the ASEAN region and Australia.

Our continued involvement underscores our leadership in driving digital transformation and expanding global trade opportunities.

Participants of the ASEAN Digital Standards initiative



Advancing Critical and Emerging Technologies

Standards Australia is leading the way in developing standards for Critical and Emerging Technologies (CET) in Southeast Asia. Partnering with the Australian Government Department of Foreign Affairs and Trade, the project *International Standards Integration for Critical and Emerging Technologies in Southeast Asia*, aims to build expertise and foster innovation in CET. This initiative seeks to enhance national security, support international trade, and promote regional technological advancements.

Over the last two years, Standards Australia has hosted seven online events and 21 face-to-face workshops – 20 in Southeast Asia and one in Australia.

A broad range of stakeholders have been participating at these events, including staff from each of the six participating National Standards Bodies (NSBs), government organisations, academia and private industry. Each NSB has developed a Critical Technology Action Plan based on their own goals, priorities, and resources.

The focus going forward will be to support the implementation of the NSBs' Action Plans.



CET workshop participants and Standards Australia staff

Bringing the world, and the solutions to big problems, together through international work (continued)

Collaboration in the APEC region

This year Standards Australia launched two initiatives to promote Artificial Intelligence and Circular Economy in the APEC region.

Circular Economy relates to a model that offers a compelling alternative to the traditional ideas on the “take, make, waste” approach and instead provides the opportunity to prioritise our environment whilst boosting supply chain resilience, creating jobs, strengthening the economy and creating a sustainable future for everyone. Artificial Intelligence (AI) technologies are gaining momentum and popularity but risk embedding unwanted bias where they are used. Standards Australia is working towards helping businesses to responsibly implement AI, providing guidance on how to address and manage bias.

Standards Australia showcased its commitment to responsible AI development at the 2023 Global Partnership on Artificial Intelligence (GPAI) Summit in Delhi. The upcoming publication, *Supporting AI at Scale in the APEC Region Through International Standards*, was presented during this summit. This document discusses the role of standards in managing AI risks and fostering innovation.

In collaboration with CSIRO, Standards Australia launched the *Implementing Circular Economy Standards in the APEC Region* report, funded by the Department of Foreign Affairs and Trade. The report identifies barriers to standards adoption and provides recommendations for key actors, including standards development organisations, governments, and industry, to support greater participation in the circular economy.

Timor-Leste Standards Uplift Initiative

Standards Australia is working to support the Timor-Leste standards body, IQTL, in collaboration with the Department of Foreign Affairs and Trade (DFAT) and its Partnership for Inclusive Prosperity (PROSIVU) program.

The Timor-Leste Standards Uplift Initiative offers comprehensive training, fellowship arrangements, and sector-specific exploration to identify opportunities for standards.

The goal of the program is to enhance economic competitiveness, improve safety for goods and services, bolster the resilience of the natural and built environment, and improve the quality of life for citizens.

In addition, the project aims to assist Timor-Leste in diversifying its industries, which would support its ambitions to join the World Trade Organization (WTO) and the Association of Southeast Asian Nations (ASEAN).

Standards Australia is set to deliver technical support, helping Timor-Leste to establish a National Standards Focal Point to develop a roadmap for standards capability improvement, and conduct in-country workshops with government and key stakeholders.



Timor-Leste Standards Uplift Initiative participants

Tonga Standardisation Roadmap

The Tonga Standardisation Roadmap is a blueprint for establishing an efficient and streamlined standardisation system in Tonga to drive innovation, economic growth and enhance quality of life. This collaborative effort between the Ministry of Trade and Economic Development (MTED) and Standards Australia, funded by the Pacific Agreement on Closer Economic Relations (PACER), Plus Implementation Unit (PIIU), embodies a strategic vision for the next decade.

Over ten years, the initiative aims to increase Tongan exports by supporting market access and consumer trust in Tongan products; protecting Tongan consumers from low quality or unsafe imported products; protecting and promoting a resilient natural environment; and building reliable infrastructure, including for energy, construction, and health.

Kiribati: Advancing Standardisation Efforts

Standards Australia continued its work in the project *Strengthening Capacity of Stakeholders on Standards and Certification in Kiribati*.

Training was coordinated with the Kiribati Ministry of Tourism, Commerce, Industry and Cooperatives (MTCIC). Training took place over several days, covering Standards and Conformance, Conformity Assessment and Standardisation. The main objectives were to strengthen the capacity of policy makers and the private sector on standards and certification to ensure Kiribati products and services were compliant to relevant standards and regulations.

Kiribati workshop



Leading the way on change and innovation through strategic initiatives

Standards Australia has spearheaded change and innovation through strategic initiative projects, leveraging extensive technical knowledge and digital transformation, and fostering strong relationships with industry, academia, government, and community associations.

Over the past year, the organisation has helped showcase cybersecurity risks for Australian consumers, the critical importance of adopting a circular economy to ease the impact on our environment, and a world-first new standard for AI governance in Australia – harnessing the power of artificial intelligence while managing risks.



Leading the way in Artificial Intelligence

In 2023, Standards Australia joined the National AI Centre's (NAIC) Responsible AI Network to support the design and uptake of AI and provide information and guidance to Australian businesses on how standards can support the delivery of responsible AI outcomes. In partnership with NAIC, the Strategic Initiatives team hosted a series of webinars and published accompanying resources, which unpack topics that include responsible and inclusive AI and data-centric AI, and highlight the role that standards play.

In February 2024, Standards Australia announced the adoption of the international standard ISO/IEC 42001, *Information Technology – Artificial Intelligence – Management System*.

This groundbreaking standard addresses the unique challenges posed by AI, including ethical considerations, transparency, and continual learning. It has been developed to help organisations leverage the benefits of AI while operating responsibly.

The development of this standard involved experts from over 50 countries and can be applied by any organisation, regardless of size or type, that intends to use AI for developing or delivering products and services. The standard is expected to become the key standard for AI governance in Australia and internationally.

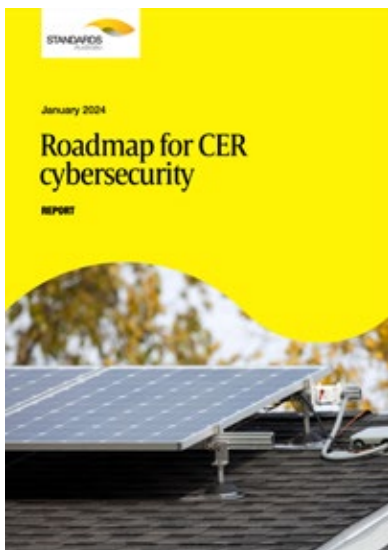
Standards Australia partnered with the Australian National University to develop a two-hour online training module, launched in April 2024, that provides an in-depth overview of the standard.

Consumer Energy Resources Cybersecurity

The Consumer Energy Resources (CER) ecosystem comprises millions of devices interconnected within Australia's electricity networks. Ensuring robust cybersecurity in this environment is essential to protect these resources from potential vulnerabilities. Standards play a pivotal role in providing guidance on the secure deployment, management, and utilisation of these resources.

In June 2024, Standards Australia, in collaboration with the Department of Climate Change, Energy, the Environment and Water (DCCEEW) and industry, released the *Roadmap for CER Cybersecurity Report*.

The Roadmap outlines a strategic path to enhance CER cybersecurity by identifying standards that address associated risks, and recommending their adoption in Australia. It also highlights the necessity for technical guidance tailored to the Australian market.



HyStandards

The hydrogen sector in Australia is seeing consistent growth, with its potential in decarbonising industry, improving fuel security, and creating new investment opportunities being increasingly recognised. Australia is expected to become the second largest net-exporter of low-emissions hydrogen by 2030 and the largest by 2050. In light of this expected growth, there is a need for robust standards providing quality, safety, and compatibility. Standards Australia has been working with stakeholders across government and industry, as well as collaborating internationally, to understand where the opportunities lie for hydrogen.

In February, CSIRO and Standards Australia launched a new resource called HyStandards to help the growing hydrogen industry find the relevant Australian and international standards for their hydrogen projects.

Dr Patrick Hartley, Leader of the Hydrogen Industry Mission at CSIRO, said "With the interest in using hydrogen to decarbonise the energy, mining and manufacturing sectors, we often hear questions from industry about standards. This collaboration with Standards Australia makes relevant standards easier to find."

Charting the course with new research on complex issues

From the Metaverse and the rise of quantum technology, to the digital divide in engineering and construction, our Research and Analysis work has showcased new risks and solutions for key emerging sectors across the country.

Outcomes and recommendations from the research help to guide where standards development and insights are needed and help steer the strategic direction of the organisation.

Sharing insights via Set the Standard Podcast

Standards Australia's podcast, Set the Standard, is now entering its third year of circulation.

The podcast brings together key industry experts, leaders and Standards Australia staff, providing a platform to discuss important topics to bridge the gap between industry, standards and everyday Australians.

During the year, episodes covered topics from quantum technology to bridging the digital divide in the engineering and construction sector. Key guests have included Philippe Metzger – Secretary-General & CEO, International Electrotechnical Commission, Sergio Mujica – Secretary General, International Organization for Standardization and Associate Professors Nathan Langford and Simon Devitt.

A key episode included the first ever live recording at the ISO Annual Meeting. Entitled 'The Clash of Generations', the podcast saw generational leaders from the standards world discuss how we seize the next generation's creative and innovative energy to become a positive voice for change. The panel spoke about new ways to bring the young generation into the standards world.

The podcast is available across most podcast platforms and via the Standards Australia YouTube channel.

'The Clash of Generations' podcast at ISO AM 2023





Identifying the path ahead in Quantum, AI and the Metaverse

Standards Australia is making headway into research of quantum technology, exploring its implications for standards development and industry applications.

This year, Standards Australia, in partnership with University of Technology Sydney (UTS), published several reports that provide a comprehensive analysis of the current landscape and future opportunities:

- *Quantum Education, Training and Literacy: Laying Good Foundations for the Future Quantum Industry*
- *At the Intersection Between Scalable Quantum Computing and Standardisation*

As the digital landscape evolves, Standards Australia's research into the Metaverse and responsible AI examines the standards necessary for safe and effective virtual environments, ensuring that innovation aligns with user safety and ethical considerations.

Standards Australia's whitepaper, in partnership with Dr Catriona Wallace, the Founder of the

Responsible Metaverse Alliance, points to Australia's potential to be a global leader in the safe deployment of the Metaverse, paving the way for innovation and shaping industries, while setting a global benchmark.

- *The Metaverse and Standards*

Standards Australia worked collaboratively with the National AI Centre's (NAIC) Responsible AI Network. Research efforts and development of comprehensive reports supported the design and uptake of AI and provide information and guidance to Australian businesses on how standards can support the delivery of responsible AI outcomes.

- *Responsible and Inclusive AI*
- *Introduction to Standards for Artificial Intelligence*

Findings from the Quantum and Metaverse work supported proposals for the new Alternative Pathway in Standards Development. They highlighted the urgent need for standards in the space and encouraged additional focus and resources on the development of these important guidelines.

People and culture – moving forward with our people

People are at the heart of who we are and what we do at Standards Australia. These include the customers we serve, the communities we engage with, the stakeholders we support, the standards we design to protect everyone and our people, whose dedication, drive and passion make it all happen.

In 2023, Standards Australia was honoured with the prestigious Employer of Choice Award, presented by the Australian Business Awards.

This Award identifies employers who maximise the full potential of their workforce through established policies and practices that demonstrate effective employee recruitment, engagement, and retention.

Specifically, we have demonstrated achievements across key areas such as Organisational Culture & Leadership; Employee Education; Training & Development; Employee Health, Safety and Satisfaction; Performance Management; and Recognition & Remuneration.

The Employer of Choice award is highly regarded and serves as a recognition of excellence in creating a positive work environment, promoting employee engagement, and fostering a culture of growth and development. This award underscores our ongoing efforts to enhance our employees' wellbeing and professional fulfillment as we drive to deliver transformation outcomes and customer service excellence.

Standards Australia recognises that without Nominating Organisations, we would not have the right people involved in standards development.

To support our Nominating Organisations' understanding of Standards Australia's standards development process, we hosted two bespoke industry bootcamps during the year.

Members from Chemistry Australia and Engineers Australia attended the 2.5 hour workshops, which covered why standards are developed, how standards are relevant to the organisations' industry, the roles and responsibilities of those involved, and the structure of a technical committee. These principles align with ISO and IEC standards development with each publication we produce delivering a net benefit to the Australian people.

The sessions were held online, allowing for approximately 25 people, and were well-received with a 94 per cent satisfaction rate. We hope to hold more bootcamps in the future, ensuring that we continue to support, and provide adequate training for our integral members.

Employees

Headcount	292
Female	158
Male	134
Under 20 years of age	1
20–29	50
30–39	110
40–49	80
50–59	37
Over 60	14

At Board level, 50% of our Board Members are female, including our Chair which is 17% above Workplace Gender Equality Agency's (WGEA)



dataset. At Executive Leadership level, 60% are female, which is 27.5% above WGEA's dataset. Standards Australia is in a unique position when compared to Australian workplaces, where WGEA reports women are under-represented at leadership and management levels.

Employee Engagement

Our organisational structure promotes diversity, inclusion and belonging. This is evidenced in the 2023 Employee Engagement Survey, which reported an engagement rate of 72%, which is on par with national and global benchmarks. 91% of people are proud to work for Standards Australia (up 3%), and 76% would recommend it as a great place to work.

Our commitment to safety and learning

We are committed to providing a physically and psychologically safe and healthy workplace for our employees, committee members, visitors and stakeholders. To support this commitment, a comprehensive Health and Wellbeing Plan was rolled out built upon three fundamental principles:

- Creating a positive safety culture with high levels of personal accountability and responsibility
- Building a physically healthy and psychologically resilient workplace
- Proactive injury management and return to work approach



The plan includes the launch of Standards Australia's Health and Wellness Calendar, health checks, and updated mandatory WH&S training for all new employees, which includes managing psychosocial hazards in the workplace, and adopting its *Wellness Warriors Program*.

Supporting our people

Standards Australia offers hybrid working as an employee benefit to provide greater flexibility and to support different working arrangements which complement our business objectives. This is part of the broader program of employee benefits, "People Perks". This includes Growing Family & Partner Leave, Global Working Policy, Nine-Day Fortnight Policy, Health Checks, Reward and Recognition and our Workiversary Policy.

People and culture – moving forward with our people (continued)

Learning and development

Standards Australia prides itself on the dedication, commitment and passion of its Learning & Development (L&D) function. The function is focused on designing tailored educational initiatives for internal employees and external partners.

Over the past year, the business function internally designed 78 eLearning courses including blended learning solutions to address specific team needs. In addition, they delivered 158 internal instructor-led workshops, including onboarding, professional and personal development, and standards-specific training.

This year, it prioritised leadership training with the launch of a customised program in collaboration with renowned training organisations such as FranklinCovey and Blanchard International. Additionally, the introduction of a new initiative saw our leaders participate in follow-up workshops to discuss the practical application of their learnings. These efforts have significantly emphasised embedding knowledge and translating it into actionable skills.

While employee training remains a priority, supporting external partners and contributors is equally crucial. These stakeholders play a pivotal role in the standards development process and directly impact the organisation's objectives. We do this through programs such as NEXTgen where emerging industry and technical experts are provided with an opportunity to become involved in the national and international standardisation processes supporting both industry and government. Additionally, we provide learning and development opportunities to our partners and contributors, on topics such as Introduction to Committees, Principles of Drafting, Drafting Rules, Roles and Responsibilities of the Nominating

Organisation and Managing Conflict within Committees.

SUPPORTING AND DEVELOPING THE NEXT GENERATION OF COMMITTEE MEMBERS

Standards Australia's NEXTgen program is designed to enhance the skills and experiences of young professionals, broaden their knowledge of standards, and establish valuable industry connections.

NEXTgen 2023/2024 ran from October 2023 to May 2024. It was facilitated and administered by a project team of 18 volunteers from across Standards Australia as well as 25 mentors. Twenty-four participants successfully completed the 8-month professional development program. The participants, aged 26 to 55, brought a range of experience from across Australia. The diverse group represented major industries, including Building and Construction (34.5%), Electrotechnology (13.8%), IT and e-Commerce (10.3%), and Manufacturing and Processing (8.6%).

Twenty-three of the participants obtained seats as participating members on Standards Australia's technical sub-committees, working groups or as coopted seats in technical committees. This saw an increase in the average conversion rate to 95%, up from 70%.

EMPOWERING WOMEN IN TECH

In 2023, Standards Australia launched the Women in Technology Program, to enhance essential skills, foster leadership, and build a strong support network for our female employees in the IT and Data teams.

The success of the inaugural WIT program has been profound, and Standards Australia is committed to continuing the initiative, incorporating feedback to improve the experience. Future focus will include enhancing career opportunities, providing tailored development and training, offering additional support and networking opportunities, and fostering deeper engagement with speakers to further empower participants.



Above: two-time Olympian Jo Brigden-Jones shared her inspirational story as part of International Women's Day. Left and below: participants in the Women in Technology program.



Our ongoing commitment to diversity

Standards have been called ‘the invisible architecture’ of our lives, impacting everything from our cities and streets to our health and technology through the products, processes, and services we use daily.

Standards are set by those who participate in their development – committees or groups of experts and other interested parties with knowledge and experience relevant to the specific standard or field. We need a range of faces, genders and voices around the standards development table to reflect not only the diversity of the community we serve but the need for standards to serve everybody.

Historically, Standards Australia has ensured that standards are developed by a diverse range of experts, from professionals, to academics, government, etc. However, there now also needs to be an increased focus on the diversity of gender, age, culture and more.

In 2023, Standards Australia made significant steps towards promoting diversity by signing the UNECE Declaration on Gender-Responsive Standards and Standards Development. This commitment aligns the organisation with over 80 national and international standards bodies dedicated to Sustainable Development Goal 5: Gender Equality.

Women are widely under-represented in developing the standards that affect so many areas of our lives, from the infrastructure on which economies depend, to the products we consume every day, and the technologies needed to address a wide range of sustainability challenges.

While gender is a priority in the Diversity Action Plan, the focus is also on age, country of birth, ethnicity, education level and discipline, and employment status.

Mission and Strategic Pillars

The plan’s mission is to empower diverse communities through standards and standardisation activities. The aim is for standards to serve the end users, whether they are year 10 graduate electricians working on the Wiring Rules (AS/NZS 3000:2018) or women in mining using personal protective equipment. To achieve these goals, three strategic pillars have been identified that underpin our initiatives: transparency, representation, and participation.

Achievements and Highlights

Key highlights from the year include:

A survey with a competition giveaway allowed us to gather contributor data. We saw a fifth of all people contacted respond with opinions and insights and we look forward to continuing to understand the needs of our many contributors and their thoughts and opinions in increasing diversity and engagement in standards development.

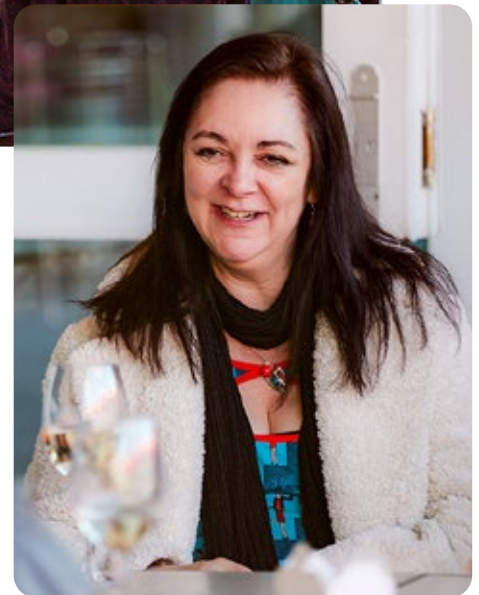
Active engagement with international bodies, as Standards Australia is represented in four international gender-responsive standards committees across UNECE, ISO, and IEC. Notable achievements include hosting a strategy café on diversity in standardisation at the ISO Annual Meeting in Brisbane and leading conversations with IEC to implement guidelines for meeting locations to ensure the safety of all delegates, regardless of their sexual orientation, culture, or gender.



Updating Standardisation Guides and Internal Processes

Work has begun on updating standardisation guides and internal processes to ensure diversity is part of our ethos. This includes:

- The future iteration of updating SG-006 Rules for the Structure and Drafting of Australian Standards, which guides drafting leads and internal staff on how to draft standards with diversity and inclusivity in mind.
- Initiating updates to Nominating Organisations guides and templates to raise awareness on the need for diverse representatives on committees. A nominating organisation is either a Government Agency, Regulatory Agency or organisation that represents a specific interest in a particular area.
- Launching the Diversity Action Plan (DAP) webpage, two e-modules, and a First Nations statement.



LOOKING TO THE FUTURE

For financial year 2024–25, continued data collation is a key priority. With data, the taskforce will start mapping key areas of concentration within our standards portfolio. Raising awareness is equally important. The Diversity Action Plan team will focus on attending and hosting events and producing materials that will help raise awareness of the benefits and necessities of diversity in standardisation.



Standards Australia staff

Celebrating Contributors

Collaboration is one of the cornerstones of our organisation. Our contributors represent varying sectors of Australian society; they all have a genuine interest in the development and use of standards, and in the outcome of Standards Australia's activities.

Celebrating our long-serving volunteers

National Volunteer Week week (20–26 May) offered the organisation the opportunity to celebrate, recognise and thank the experts who contribute to the development of Australian Standards.

Across the month, Standards Australia hosted volunteer events across Sydney, Melbourne and Brisbane, bringing together over 300 hundred committee members.

These events were a platform to acknowledge the contributors' dedication, hard work, and substantial contributions over the years. Their enduring commitment has been instrumental in shaping standards that bolster safety in our community and beyond.

Kareen Riley-Takos, Chief Operations Officer, presenting at our Sydney contributors event



Recognising our longest serving committee member – Stan Ambrose OAM

Stan Ambrose OAM is one of Standards Australia's longest contributing committee members. He is of the 'ANZAC tradition,' a generation he describes as not wanting to seek out praise for their sacrifices and accomplishments. However, one cannot ignore the significant positive impact Mr Ambrose has had on his industry and the associated standards.

The 98-year-old World War II veteran became involved with standards development in 1957, representing the Department of Navy on ME-001, Pressure Equipment.

In 1997, Stan was awarded an Order of Australia for his contributions to pressure equipment standards. He says half of his OAM belongs to his beloved late wife Barb who he credits with helping him greatly.

"I first saw the value in standards while I was studying at the University of Melbourne and the SAA Boiler Code AS CB-1 1931 greatly impressed me," Mr Ambrose told Standards Australia.

"It democratically gave highly authoritative knowledge produced by expert volunteers representing Australian regulatory and industry needs."

Mr Ambrose's technical skillset and ability to empathise and learn from tragic events contributed to his approach

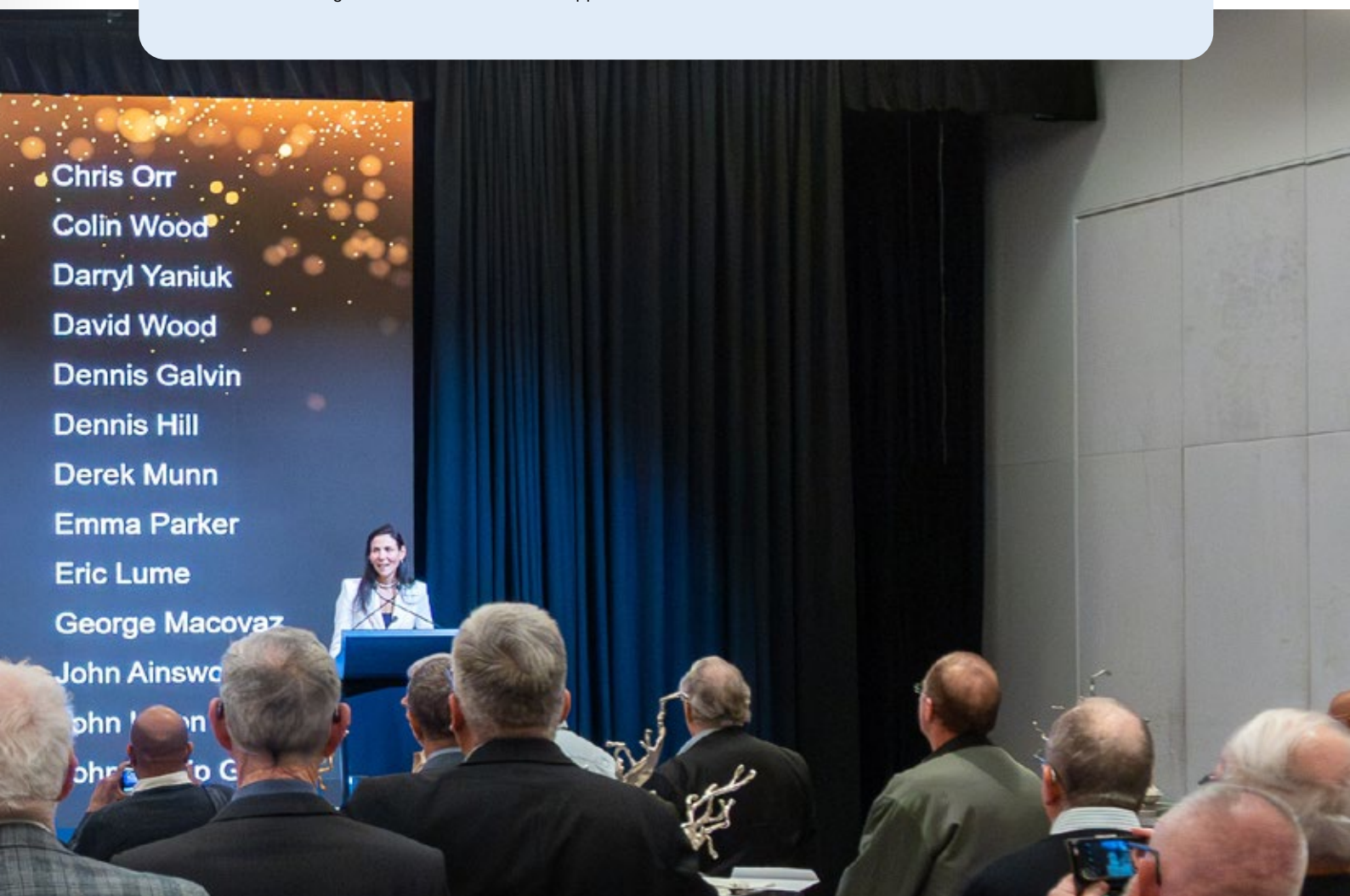
to standards development. Two particular events and the resulting standards have remained with him across the years.

"During a maintenance check inside a large pressure cooker, low pressure steam was suddenly admitted – a maintenance foreman and a young worker escaped, but sadly the latter passed," he says.

As a result, Mr Ambrose and the technical committee responsible for AS/NZS 3788, Pressure Equipment, updated the standard to give guidance on suitable isolation of pressure equipment, in the hopes that another tragic accident can be avoided.

Mr Ambrose also recalls a time he came across a new type of American beer-barrel that appeared safer and easier to transport than those made in Australia. There were instances where the Australian barrels caused death and injuries. He made the decision, after special tests and despite industry and manufacturing pressure, to accept the design and have the standard changed, thinking it would save a few lives.

"This change saved about 30 lives, and \$100 million," he says.



Standards Awards 2024

Every year we recognise members of the standards development community and reward those who make a positive impact and further the development of standards within Australia and internationally.

“The annual Standards Awards are a much-awaited event where we celebrate those who represent Standards Australia and make a valuable contribution to the lives of Australians. It’s an honour to host this event and meet the remarkable individuals who are driving standards forward and cultivating excellence in their fields,” said Tracey Gramlick, Chair of the Board Standards Australia.

“By celebrating our annual Awards recipients, we bring into focus the remarkable contributions they and our entire community have made in our pursuit to make the world a safer, fairer and more sustainable place for everyone.”



Colin Wood

Meritorious Contribution Award – National

Colin Wood, a stalwart in the field of construction in bushfire-prone areas, has been a beacon of effective leadership for approximately 30 years. As an active member of FP-020 Construction in Bushfire Prone Areas (responsible for AS 3959, *Construction of buildings in bushfire-prone areas*), his contributions have been instrumental in shaping the future of construction in these challenging environments.



Geoff Boughton

W.R. Hebblewhite Medal

Geoff has served on Standards Australia Committees for over 30 years, including TM-010 Timber Structures and Framing, BD-014 Metal Cladding, BD-006 General Design Requirements and Loading on Structures and its Sub-Committee BD-006-02 Wind actions. He has chaired the Committee TM-003 Timber Grading and BD-099 Wind Loads for Housing. He has also served on the ISO Technical Committee for structural timber.



Vivienne Christ

Meritorious Contribution Award – International

Vivienne Christ has made a significant impact in the field of microbiology in her 37-year career. In 1994, Vivienne began representing the TGA on HE-023 Processing of Medical and Surgical Instruments, the committee responsible for reprocessing standards. Her contributions extend to the international stage. Her expertise has contributed to the development of numerous ISO/TC 198 standards on various sterilisation processes, biological and chemical indicators, washer-disinfectors, microbiological tests, aseptic processes, manufacturer’s reprocessing instructions, sterile packaging, and terminology.



Sarah Brunton

Emerging Leader Award

A trailblazer in the field of Electrotechnology, Sarah has been instrumental in fostering industry standards and excellence. Since joining The Electrical Trades Union (ETU) of Australia as National Technical Officer in April 2022, she has been at the forefront of significant advancements in the field. In 2023, Sarah marked a significant milestone by becoming the first participant from the Northern Territory in our NEXTgen program. This involvement underscores her commitment to staying abreast of the latest developments and innovations in the field.



BD-090 Bridge Design

Outstanding Committee Award

Accepted by committee chair, John Hilton on behalf of the committee

The BD-090 Bridge Design committee has been a leading force in developing bridge design standards for three decades. Chaired by John Hilton, who has a 40-year career in bridge design, the committee includes over 50 experts from diverse fields. BD-090 maintains the AS 5100 Bridge Design standards, having completed significant updates over the past two years. Their work benefits all Australians by ensuring resilient and well-designed infrastructure, symbolising their unwavering commitment to excellence in bridge design.



Robert Morgan

Meritorious Contribution Award – National

Robert is a Melbourne based road safety and traffic engineer. He has been an active member of MS-012 Road Signs and Traffic Signals since October 1984, representing local government engineering interests. MS-012 is responsible for AS 1742, AS 1743 and AS 1744, which collectively comprise Australia's 'Manual of uniform traffic control devices' (or MUTCD), the standard for all traffic signs, road markings and other delineation on the nation's roads.



Harm Ellens

Innovation Award

A leader in the Artificial Intelligence (AI) arena, Harm has been instrumental in shaping standardisation in this space. Leading the first Australian proposed project developed by ISO/IEC JTC 1/SC 42, Information Technology – Artificial Intelligence, the Technical Report ISO/IEC TR 20226, *Environmental sustainability aspects of AI systems*, Harm has introduced the first inventory of metrics that enable organisations to measure AI's environmental sustainability aspects.

Financial Overview

As an overview of the statutory financial report, we set out our summary of the financial performance for the year, an overview of the investment portfolio, the financial strategy, and the investment objective and governance.

Financial Performance

The Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 42 of the Annual Review is restated below to differentiate between operations and investment activities.

	2024	2023
	\$'000	\$'000
Operations		
Revenues	53,737	49,106
Expenses	(82,499)	(74,656)
Operations Surplus/(Deficit)	(28,762)	(25,550)
Investments		
Managed Funds distributions and interest	9,919	13,507
Net Gain/(Loss) on Investments	10,546	13,045
Sub-total	20,465	26,552
Reported Profit/(Loss)	(8,297)	1,002

Investment portfolio

On 30 June 2024, the investment portfolio, the Standards Australia Future Fund ("Future Fund"), is structured as follows:

Sector	\$M	%
Australian equities	79.3	23
Overseas equities	51.5	15
Property	49.5	14
Infrastructure	40.2	11
Alternatives	37.2	11
Fixed Interest	45.9	13
Cash and receivables	41.8	12
Unlisted Equities	5.2	1
	350.6	100

During the year the Future Fund delivered income and gains totalling \$20.5 million, a return of 6.0%, which is below the one year target return of 7.8%. Transfers from the Future Fund to the business to provide working capital were \$10.7 million.

The portfolio is currently invested with 14 actively managed wholesale investment funds, cash at bank, and the unlisted equities held by Kungari Pty Ltd, a wholly owned subsidiary of Standards Australia. These assets were valued at \$350.6 million on 30 June 2024.

The nominal assets of the fund do not include cash required as working capital for the business of Standards Australia.

The investment year

The performance of the broader market, into which the Future Fund is invested, for the year was positive:

- **Global Equities** ex-Australia (hedged to AUD) returned 20.8% for the year, whilst unhedged exposures returned 20.5%.
- **Australian Equities** – The S&P/ASX300 Index returned 11.9% over the Financial Year.
- **Infrastructure** (hedged into AUD) returned 5.8% over the Financial Year.
- **Property** – listed Australian Real Estate Investment Trusts (REITs) returned 23.8% and Global REITs returned 5.7%.

The 2024 financial year saw markets primarily focussed on the outlook for inflation and the resilience of global economic activity; in the face of higher global interest rates and rising cost of living pressures. Consensus forecasts had been for a recession in the US, which has failed to eventuate. Robust consumer spending, a strong labour market and large fiscal deficits have all been key reasons for the strength in US growth. Regional divergence has however been wide, with relatively weaker economic activity in the UK and Eurozone. Similarly, Australia has experienced slower growth over recent quarters.

In China, the economic recovery over the past 12 months has been modest. Consumer confidence and spending remains soft, in large part linked to continued weakness in the residential property market. There have been a range of policy initiatives aimed at boosting household spending; including monetary easing and fiscal measures designed to stabilise the property sector.

Inflation across developed economies moderated over the Financial Year, with some Central Banks beginning to ease policy rates towards target levels. In some regions including Australia and New Zealand, inflation persisted at levels above Central Bank targets and policy rates remained on hold for the bulk of the Financial Year.

Equity markets were generally characterised by strong performance and low volatility, with both Developed and Emerging Markets delivering double digit returns. Performance for the US market was particularly strong, as enthusiasm around the outlook for AI-linked spending boosted the share prices of technology companies linked to this thematic.

Financial Overview (continued)

Financial strategy

As an independent, autonomous, self-sustaining organisation, Standards Australia must generate income to deliver on its organisational objectives and enable it to deliver unique value for the benefit of Australia. This includes funding activities and solutions for the benefit of the wider community that otherwise would not be delivered.

Standards Australia's current financial viability is dependent on direct revenue from publications sales, royalties from distribution partners, project, grants and returns generated by the Future Fund investment portfolio.

Standards Australia's strategy is to diversify the manner through which customers, directly and indirectly, can purchase standards content to address the evolving needs of standards users.

The principles of the current financial model are to:

- Ensure that Standards Australia is financially sustainable in the short, medium, and long-term, so that it can fulfil its objectives as Australia's peak standards body, in perpetuity.
- Ensure its role in the economy is supported by solid financial management and evolving sources of revenue, enabling Standards Australia to generate greater value for the community.
- Judiciously use Standards Australia's

investment income to support the delivery of organisational objectives and a stronger more capable Australian standards infrastructure.

- Acknowledge in our business planning that investment returns will fluctuate from year to year, and therefore short-term operating cost levels and performance targets should align with average medium and long-term investment return expectations.
- Maximise long-term investment returns through professional active management, and by optimising the balance between risk and return.
- Manage the investment portfolio using an appropriate policy balancing business investment and annual investment income retention.

The strategy is delivered through careful development of annual operating budgets, and actively managing financial performance compared to the annual budget and forecasts.

The Board is committed to ensuring that the resources available are focused on achieving excellence in our core activity of developing internationally aligned Australian Standards and related services and solutions in the national interest.

Investment objective and governance

The Future Fund is invested with the objective of delivering minimum returns of (CPI + 1%) + 3% per annum (after fees and measured over a seven-year period) with moderate volatility of returns. The portfolio is actively managed by specialist investment managers in each asset class typically through a fund of funds approach.

The purpose of the Future Fund is to provide assurance of the long-term sustainability of Standards Australia and to support and enable the fulfillment of Standards Australia's constitutional objectives and strategic plans.

Monies from the Future Fund supplement the funding of operational and critical projects, being projects with community service or public benefit objectives, as well as projects aligned to organisational strategy, compliance, and risk management outcomes.

Governance of Future Fund is managed in accordance with the Investment Governance Framework, a document which was developed with input from external advisors. It was adopted by the Board in February 2024 and is required to be reviewed by the Board annually.

Consistent with advice and the Investment Governance Framework during the financial year Standards Australia began a transition from direct ownership of investments to nominee ownership, which will be completed during the 2025 financial year. This transition will reduce management and transaction costs and enable the fund to reduce the time from decision to investment and is consistent with funds of similar scale and objectives.

JANA Investment Advisers continue to provide Strategic Investment Allocation advice and consolidated reporting, a role which was subject to Board review during the year.

During the 2024 financial year the fund for the first time made investments through Kungari Pty Ltd, a wholly owned subsidiary of Standards Australia Limited. The investments totalling \$5.2 million were in private companies which facilitate the use of standards in the community.

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Standards Australia Limited ('the Company') and the entities it controlled at the end of, or during, the year ended 30 June 2024 ('the Consolidated Entity').

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Tracey Gramlick
Marlene Kanga
Nicholas Koukoulas
Megan Motto
Ian Oppermann
Kenneth Slattery

Principal activities

The principal activities of Standards Australia Limited is fulfilling the role as Australia's peak standards body in the development of Australian standards.

There have been no significant changes in the nature of these activities during the year.

Operating results

The deficit of the Consolidated Entity for the financial year amounted to \$8,297,000 (2023: surplus \$1,002,000).

Review of operations

The Consolidated Entity has a diversified investment portfolio which generates earnings that contribute to meeting the operational costs of standards development.

The Consolidated Entity's regular monitoring includes

management of investments, cashflow position and engagement with wholesalers on royalty revenue.

During the year, the Board approved Kungari Pty Ltd a wholly owned subsidiary as the responsible entity to manage investments on behalf of the Standards Australia Limited. This approach supports best practice governance through delineation of operating and investment objectives.

Significant changes in the state of affairs

No significant changes in the Consolidated Entity's state of affairs occurred during the financial year.

Subsequent events

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

Future developments

The Consolidated Entity expects to maintain the present status and level of operations and hence there are no likely significant developments in the Consolidated Entity's operations.

Environmental Issues

The Consolidated Entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Rounding

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) where noted (\$000) under the option available to the Consolidated Entity under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Consolidated Entity is an entity to which this legislative instrument applies.

Indemnity and insurance of officers

The Consolidated Entity has indemnified the directors and executives of the Consolidated Entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith in accordance with the provisions of Articles 144 to 147 of the Constitution of Standards Australia Limited.

Proceedings on behalf of the Consolidated Entity

No person has applied for leave of Court to bring proceedings on behalf of the Consolidated Entity or intervene of any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of those proceedings.

The Consolidated Entity was not a party to any such proceedings during the period.

Company Details

Standards Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 10, 20 Bridge Street, Sydney, New South Wales.

Contributions on winding up

In accordance with the constitution the liability of members in the event of being wound up will not exceed \$100 per member. In the event of winding up, any surplus net assets can only be distributed to an organisation with similar objects, tax exempt status and a constitutional prohibition on the payment of income or property to members. The constitution precludes the payment of any portion of the Company's income or property by way of dividend, bonus or otherwise by way of profit to any member.

INFORMATION ON DIRECTORS

Tracey Gramlick **1**

MAICD, GradDipMechEng, MBA (TechMgt)

TERM ENDS: AGM 2026

EXPERIENCE AND EXPERTISE: Current positions include Deputy Director, Growth and Strategy, Infrastructure Technologies CSIRO; Chair of MQ (Macquarie University) School of Engineering Industry Advisory Board; Life Member of the Australian Glass and Window Association (AGWA); Honorary Technical Assessor for the National Association of Testing Bodies, Australia (NATA); Member of 100 Women

Former positions include Member & Councillor, Standards Australia; Technical Director, Secretary & CEO, Australian Window Association; Director & Chair, Australian Fenestration Rating Council; Director & Secretary, Building Products Innovation Council; Member, Australian Sustainable Built Environment Council; Member, Australian Construction Industry Forum; Director, Furniture, Cabinetry and Joinery Alliance; Industrial Products Sector Manager, Alcan Australia; Board Advisory Co-chair, Marriott Vacation Club Owners Phuket, Thailand; Member, MQ (Macquarie University) School of Engineering External Advisory Panel

SPECIAL RESPONSIBILITIES: Chair of the Board; Member – Finance, Investment & Audit Committee; Observer – Membership Committee; Member – People, Governance & Risk Committee; Observer – Standards Development & Accreditation Committee

Marlene Kanga AO **2**

BTech (Chem Engg), MSc (Lon), PhD (Macq), HonFIEAust, HonFICHEM, FAICD, FISC, FTSE, FREng

TERM ENDS: AGM 2025

EXPERIENCE AND EXPERTISE: Current positions include Non-Executive Director Endeavour Energy; Non-Executive Director Airservices Australia; Director iOmniscient Pty Ltd; Director Rux Energy Holdings Pty Ltd

Former positions include Non-Executive Director Business Events Sydney; Non-Executive Director Sydney Water Corporation; Board Member Innovation Science Australia; Chair R&D Incentives Committee, Department of Industry Innovation and Science; Chair and Board Member Engineers Australia; Chair and Board Member World Federation of Engineering Organisations; Non-Executive Director Hearing Co-operative Research Centre; Board Member Asialink; Board Member NSW Smart Sensor Network

SPECIAL RESPONSIBILITIES: Chair – People, Governance & Risk Committee; Member – Finance, Investment & Audit Committee; Director Kungari Pty Ltd

Nicholas Koukoulas **3**

MBA, GAICD

TERM ENDS: AGM 2024

EXPERIENCE AND EXPERTISE: Former positions include Member and Councillor Standards Australia; Chief Executive and Company Secretary Austroads Ltd and Transport Certification Australia Ltd; Councillor PIARC (World Road Association); Managing Director BSI Group ANZ Pty Ltd; General Manager Wiltrading Pty Ltd

SPECIAL RESPONSIBILITIES: Chair – Finance, Investment & Audit Committee; Member – Membership Committee; Director Kungari Pty Ltd

Megan Motto **4**

BA/BEEd, MA (Comms Mgt), Grad Dip (Gov & Risk), FGIA FCG GFAICD

TERM ENDS: AGM 2024

EXPERIENCE AND EXPERTISE: Current positions include CEO Governance Institute of Australia; Member representative Governance Institute of Australia (Member of Standards Australia); Councillor of the Australian Chamber of Commerce and Industry; Chair of ACCI's Data, Digital and Cyber Security Forum; Honorary Life Trustee of Committee for Economic Development of Australia

Former positions include Member and Chair NSW State Advisory Council for the Committee for Economic Development of Australia; Director of Committee for Economic Development of Australia; Member representative and Councillor Consult Australia (Member of Standards Australia); CEO of Consult Australia; Director and Councillor of NSW Business Chamber; Member of the Commonwealth Procurement Consultation Committee; Treasurer and Councillor Australian Sustainable Built Environment Council

SPECIAL RESPONSIBILITIES: Chair – Membership Committee

Ian Oppermann ⁵

MBA (Lon), PhD (Syd). FIEEE, FIEAust, FTSE, FACS, FRSN, GAICD

TERM ENDS: AGM 2025

EXPERIENCE AND EXPERTISE: Current positions include Industry Professor at UTS; Chair of JTC 1; and the Australian IEC National Committee; Member of the Boards of Healthy Communities Australia Foundation; SeerData; NSW Smart Sensing Networks; Amaroo.com Holdings; Australian Research Data Commons; ServiceGen; and IEC Board; Advisor to JurisTechne, KartaSoft, Realta Logic and Senstra; Sole Director ZettaByte Technology

Former positions include NSW Chief Data Scientist; Chair of the Technical Advisory Boards of Australian Research Data Commons; and Zetaris; Member of the Technical Advisory Boards of Sentient Hubs; President of the Australian Computer Society; CEO NSW Data Analytics Centre; CEO Rozetta Technology; Director (Chief) CSIRO ICT Centre; Global Head of Sales Partnering (network software) at Nokia Siemens Networks; Director for Radio Access Performance at Nokia

SPECIAL RESPONSIBILITIES: Chair – Standards Development & Accreditation Committee

Kenneth Slattery ⁶

GAICD

TERM ENDS: AGM 2025

EXPERIENCE AND EXPERTISE: Current positions include Chair, Industry Technical Infrastructure Forum

Former positions include Chief Executive Officer, Cement Concrete & Aggregates Australia; Member representative, Cement Concrete & Aggregates Australia (Member of Standards Australia); Director and Company Secretary, Building Products Industry Council; Chairman, CemAssure Ltd

SPECIAL RESPONSIBILITIES: Member – People, Governance & Risk Committee; Member – Standards Development & Accreditation Committee

Company Secretary

The Company Secretary at the time of reporting is Ariella Mitchell.



Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

Director Meetings	Attended	Held
Tracey Gramlick	5	6
Marlene Kanga AO	6	6
Nicholas Koukoulas	6	6
Megan Motto	4	6
Ian Oppermann	6	6
Kenneth Slattery	6	6

Finance, Investment & Audit Committee

Tracey Gramlick	5	5
Marlene Kanga AO	5	5
Nicholas Koukoulas	5	5

Membership Committee

Tracey Gramlick *	3	4
Nicholas Koukoulas **	4	4
Megan Motto	3	3
Kenneth Slattery	1	1

People, Governance & Risk Committee

Tracey Gramlick	4	4
Marlene Kanga AO	4	4
Megan Motto	1	1
Kenneth Slattery	3	3

Standards Development

& Accreditation Committee

	Attended	Held
Tracey Gramlick *	4	4
Ian Oppermann	4	4
Kenneth Slattery	4	4

"Held" represents the number of meetings held during the time the director held office or was a member of the relevant committee.

** indicates that the Chair attended the meeting as an observer.*

*** indicates that the director attended the meeting as a member of the Committee and represented the Chair of the Board who is an observer on the Committee for one meeting.*

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors,



T. Gramlick
Chair



N. Koukoulas
Director, Chair Finance, Investment & Audit Committee

Sydney, 10 October 2024

Auditor's independence declaration



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Fax: +61 2 9240 9821
www.bdo.com.au

Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF STANDARDS AUSTRALIA LIMITED

As lead auditor of Standards Australia Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Standards Australia and the entities it controlled during the period

A handwritten signature in black ink, appearing to read 'Ian Hooper', is written over a light grey background.

Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 10 October 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Director's declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to subsection 60.15(2) of the Australian Charities and Not-for-Profit Commission Regulations 2022.

On behalf of the directors,



T. Gramlick
Chair



N. Koukoulas
Director, Chair Finance, Investment & Audit Committee

Sydney, 10 October 2024

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Revenue from contracts with customers	3	<u>53,737</u>	<u>49,106</u>
Expenses			
Employee benefit expenses		49,707	44,274
Finance costs		136	210
Depreciation and amortisation expense	4	3,409	4,096
Occupancy expense		768	735
Travel expenses		2,504	1,378
Legal expense		631	496
Technology expenses		12,886	10,693
Royalty expenses		3,178	3,224
Consultant expenses		1,832	2,196
Membership fees		1,079	581
Other expenses		<u>6,368</u>	<u>6,771</u>
		82,499	74,656
(Deficit) / surplus from operations		(28,762)	(25,550)
Income from investing activities	3	9,919	13,507
Net gain on investments designated as fair value through profit or loss	8	<u>10,546</u>	<u>13,045</u>
(Deficit) / surplus before income tax expense		(8,297)	1,002
Income tax expense		<u>-</u>	<u>-</u>
(Deficit) / surplus after income tax expense for the year attributable to the members of Standards Australia Limited		(8,297)	1,002
Other comprehensive income			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Standards Australia Limited		(8,297)	1,002

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Assets			
Current assets			
Cash and cash equivalents	5	2,880	20,212
Trade and other receivables	6	6,224	4,756
Inventories		216	96
Prepayments		2,091	2,611
Accrued income	7	5,845	4,533
Financial assets - investments	8	53,371	50,647
Total current assets		70,627	82,855
Non-current assets			
Financial assets - investments	8	292,030	292,854
Financial assets at fair value through other comprehensive income	9	5,242	-
Property plant and equipment	10	1,071	1,906
Intangible assets	11	6	1,009
Right-of-use assets	12	4,704	1,704
Total non-current assets		303,053	297,473
Total assets		373,680	380,328
Liabilities			
Current liabilities			
Trade and other payables	13	6,209	6,599
Lease liabilities	14	1,433	1,931
Provisions	15	2,836	2,666
Other current liabilities	16	17,851	18,551
Total current liabilities		28,329	29,747
Non-current liabilities			
Lease liabilities	14	3,377	377
Provisions	15	939	873
Total non-current liabilities		4,316	1,249
Total liabilities		32,645	30,996
Net assets		341,035	349,332
Equity			
Reserves	17	24,124	26,267
Retained surplus	18	316,911	323,065
Total equity		341,035	349,332

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Investment Revaluation Reserve \$'000	Retained Surplus \$'000	Total \$'000
Balance at 1 July 2022	26,208	322,122	348,330
Surplus after income tax expense for the year	-	1,002	1,002
Total comprehensive income for the year	-	1,002	1,002
Transfer of realised losses to retained surplus	59	(59)	-
Balance at 30 June 2023	26,267	323,065	349,332
Balance at 1 July 2023	26,267	323,065	349,332
Deficit after income tax expense for the year	-	(8,297)	(8,297)
Total comprehensive income for the year	-	(8,297)	(8,297)
Transfer of realised gains to retained surplus	(2,143)	2,143	-
Balance at 30 June 2024	24,124	316,911	341,035

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Receipts from customers		54,238	54,982
Payments to suppliers and employees		(82,709)	(73,376)
Net cash used in operating activities		(28,471)	(18,394)
Cash flows from investing activities			
Payment for property, plant and equipment		(284)	(366)
Payment for acquisition of investments		(219,819)	(25,301)
Proceeds on investments		218,518	45,399
Interest and distributions received		14,727	14,798
Net cash from investing activities		13,142	34,530
Cash flows from financing activities			
Repayment of lease liabilities	14	(1,931)	(1,753)
Finance cost for interest on leases	14	(72)	(163)
Net cash used in financing activities		(2,003)	(1,916)
Net increase in cash and cash equivalents		(17,332)	14,220
Cash and cash equivalents at the beginning of the financial year		20,212	5,992
Cash and cash equivalents at the end of the financial year		2,880	20,212

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entities' accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Standards Australia Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns

through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Revenue recognition

The Consolidated Entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Royalty revenue

Royalty revenue from wholesale partners is recognised when received for single sales, while subscriptions are recognised over the term of the subscription.

E-commerce revenue

Revenue from e-commerce sales generated through Standards Australia's direct sales channel are recognised

when received for single sales, while subscription sales are recognised over the term of the subscription.

Externally funded projects

Income from externally funded standards development projects is recognised based over the term of contract which reflects the consolidated entity's performance obligations.

License revenue

Revenue from licenses is recognised over the term of the license.

Grant revenue

Grants from the government and other organisations are recognised over the term of the grant when money has been received and the Consolidated Entity complies with all performance obligations and conditions attached to the grant.

Investment Distributions and interest income

Revenues from investment distributions are recognised in the financial year they are earned.

Other income

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

As the Consolidated Entity is a charitable institution in terms of section 50-52 subdivision 50-B of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and the operating bank account. Cash term deposits held with financial institutions are classified under "other financial assets" as they form part of the Consolidated Entity's investment portfolio.

Trade and other receivables

Receivables are carried at invoice amount including GST less an estimate for doubtful debts where collection of the full amount is no longer probable. Bad Debts are written off when identified.

Financial assets

Classification and measurement

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets at initial recognition based on the purpose, business model and contractual cash flow characteristics.

The Consolidated Entity classifies its financial assets in the following categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest. Financial assets at amortised costs are recognised initially at fair value and subsequently measured at amortised costs using the effective interest rate method, less provision for impairment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition. These instruments are initially recognised at fair value plus transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition. These are equity instruments that are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized in other comprehensive income.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Notes to the financial statements (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	4 – 5 years
Leasehold improvements	over term of lease

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

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets

Intangible assets are accounted for using the cost model. Development costs, primarily relating to computer software, are capitalised when the item meets the definition of an asset and the consolidated entity can demonstrate all of the following: the technical feasibility of completing the asset so that it will be available for use or sale; the intention to complete the asset and use it or sell it; the ability to use or sell the asset; how the asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development and to use or sell the asset; and the ability to measure reliably the expenditure attributable to the asset during its development. Otherwise, they are recognised in profit or loss as expenses as incurred. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Capitalised software costs are amortised on a straight-line basis over their estimated useful life of three years. The residual balances of the intangible assets are reviewed at each reporting date.

Software-as-a-service (SaaS) arrangements are service contracts providing the consolidated entity with the right to access the cloud provider's application software over the contract period. Therefore, the consolidated entity does not receive a software intangible asset at the contract commencement date and costs are recognised as expenses as the services are received.

Impairment of non-financial assets

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests.

For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset comprises the initial amount of the lease liability, lease payments made at or before the commencement date less any lease incentives received, and any initial direct costs. Whenever the Consolidated Entity incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying assets to the condition required by the terms and conditions of the lease, a provision is recognised.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Extension options on leases where appropriate are included in the useful life of the right-of-use asset. These are used to maximise operational flexibility in terms of managing the assets used in the Consolidated Entity's operations. The extension and termination options held are exercisable only by the Consolidated Entity and not by the respective lessor. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Lease liabilities

Leases are recognised in accordance with AASB 16. A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Consolidated Entities incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The lease term represents the non-cancellable period of the lease and includes periods covered by an option to extend if the Consolidated Entity is reasonably certain to exercise that option. Lease terms shall only be revised if there is a change in the non-cancellable period or there is a reassessment upon a significant event or change in circumstance that is both within the control of the lessee and affects whether or not the lessee is reasonably certain to exercise an option.

Provisions

Provisions are recognised when the Consolidated Entity has a present (legal or constructive) obligation as a result of a past event, it is probable the Consolidated Entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests.

For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of Amounts

The Consolidated Entity is a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission relating to "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with the Class Order to the nearest thousand dollars, or in certain cases to the nearest dollar.

Notes to the financial statements (continued)

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Consolidated Entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Consolidated Entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease term and restoration of lease property

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Consolidated Entities' operations; comparison of terms and conditions to

prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset.

The Consolidated Entity is required to restore the leased premises of its office space to its original condition at the end of the lease term. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the leasehold improvements and are amortised over the remaining term of the lease. The Consolidated Entities' assumptions in determining the restoration of leased property are set out in note 14.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Software costs

Note 1 describes the accounting policy in respect of SaaS arrangements. In applying the accounting policy the Consolidated Entity has made an assessment regarding costs that configure and customise the SaaS software – such costs are regarded as distinct and are expensed as incurred as the software is configured or customised. Further, in migrating to a fully managed Platform-as-a service (PaaS) cloud environment, the Consolidated Entity has incurred internal and external costs in developing software code that either builds new capability or enhances or modifies existing owned software. Judgement has been applied in determining whether software code developed in a third party's cloud platform meets the definition of and recognition criteria for an intangible asset in accordance with Australian Accounting Standards. For material expenditures, it was determined that the developed software is fully integrated with the SaaS arrangement cloud-based application such that costs cannot be separated. In addition, it was determined that the Consolidated Entity does not have control over the software as it would not be feasible to either run the software on-premise or migrate to another third party platform. As such, the costs are treated consistently with the underlying SaaS arrangement and are recognised as expenses as incurred.

2024	2023
\$'000	\$'000

Note 3. Revenue and other income

Revenue from contracts with customers

E-commerce revenue	5,228	3,378
Royalties	39,805	39,783
Grant income	4,762	3,142
Externally funded project revenue	3,235	2,282
Recoveries and other income	707	521
	<u>53,737</u>	<u>49,106</u>

Income from investing activities

Investment distributions	7,476	11,057
Interest income	2,443	2,450
	<u>9,919</u>	<u>13,507</u>
Revenue and income from investing activities	<u>63,656</u>	<u>62,613</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Timing of revenue recognition

Sales transferred at a point in time	5,228	3,378
Subscriptions transferred over time	48,509	45,728
	<u>53,737</u>	<u>49,106</u>

Note 4. Expenses

Profit before income tax includes the following specific expenses:

Finance costs

Interest and finance charges paid/payable on lease liabilities	<u>72</u>	<u>164</u>
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Depreciation and amortisation expenses

Depreciation of plant and equipment	314	417
Depreciation of leasehold improvements	697	697
Amortisation of intangible assets	964	1,547
Amortisation of right of use assets	1,434	1,435
	<u>3,409</u>	<u>4,096</u>

Superannuation expense	<u>4,081</u>	<u>3,491</u>
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Note 5. Cash and cash equivalents

Cash at bank	2,880	20,212
	<u>2,880</u>	<u>20,212</u>

Notes to the financial statements (continued)

	2024	2023
	\$'000	\$'000
Note 6. Trade and other receivables		
Current		
Trade receivables	6,224	4,756
Less: Allowance for expected credit losses	-	-
	<u>6,224</u>	<u>4,756</u>

Due to the short-term nature of the receivables, the carrying amount is assumed to approximate their fair value.

As at 30 June 2024 and 30 June 2023, there were no significant concentrations of past due debts.

Note 7. Other assets

Current

Accrued royalty income	5,845	4,533
	<u>5,845</u>	<u>4,533</u>

Note 8. Investments

Current

Investments in term deposits and other liquid assets	41,110	45,098
Franking credits receivable	730	1,050
Current portion on investment in managed funds	11,531	4,499
	<u>53,371</u>	<u>50,647</u>

Non-current

Investments in managed funds, designated as fair value through profit or loss	292,030	292,854
	<u>292,030</u>	<u>292,854</u>

Opening fair value of non-current assets	292,854	271,136
Additions in the current year (cost)	197,579	25,301
Disposals in the current year (cost)	(208,949)	(16,628)
Fair value movement in current period	10,546	13,045
Closing fair value of assets	<u>292,030</u>	<u>292,854</u>

2024	2023
\$'000	\$'000

Note 9: Financial assets at fair value through other comprehensive income

Unlisted equity Instruments	5,242	-
	<u>5,242</u>	<u>-</u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	-
Additions	5,242	-
Disposals	-	-
Revaluation	-	-
Increments	-	-
	<u>5,242</u>	<u>-</u>

Note 10. Property, plant and equipment

Non-current

Plant and equipment - at cost	1,343	3,699
Less: Accumulated depreciation	(788)	(3,006)
	<u>555</u>	<u>693</u>
Leasehold improvements - at cost	7,340	7,340
Less: Accumulated depreciation	(6,824)	(6,127)
	<u>516</u>	<u>1,213</u>
Total property, plant and equipment	<u>1,071</u>	<u>1,906</u>

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Plant and equipment \$'000	Leasehold improvements \$'000	Total \$'000
Balance at 1 July 2023	693	1,213	1,906
Additions	258	-	258
Disposals	(82)	-	(82)
Depreciation expense	(314)	(697)	(1,011)
Balance at 30 June 2024	<u>555</u>	<u>516</u>	<u>1,071</u>

Notes to the financial statements (continued)

	2024	2023
	\$'000	\$'000
Note 11. Intangible assets		
Non-current assets		
Intangible assets - at cost	5,080	7,708
Less: Accumulated amortisation	<u>(5,074)</u>	<u>(6,699)</u>
	<u>6</u>	<u>1,009</u>
<i>Movements in carrying amounts of intangible assets:</i>		
Carrying amount at the beginning of the year	1,009	2,518
Additions / (disposals)	(39)	38
Amortisation expense	<u>(964)</u>	<u>(1,547)</u>
Carrying amount at the end of the year	<u>6</u>	<u>1,009</u>
The intangible assets relate to computer software capitalised by the Consolidated Entity.		
Note 12. Right-of-assets		
Non-current assets		
Land and buildings	11,771	7,409
Less: Accumulated amortisation	<u>(7,067)</u>	<u>(5,705)</u>
	<u>4,704</u>	<u>1,704</u>
Movements in carrying amounts of right-of-use assets:		
Land and buildings		
Carrying amount at the beginning of the year	1,704	3,139
Additions	4,434	-
Amortisation expense	<u>(1,434)</u>	<u>(1,435)</u>
Carrying amount at the end of the year	<u>4,704</u>	<u>1,704</u>
Note 13. Trade and other payables		
Current		
Trade payables	498	1,957
Other payables	<u>5,711</u>	<u>4,642</u>
	<u>6,209</u>	<u>6,599</u>

	2024 \$'000	2023 \$'000
Note 14. Lease liabilities		
Current	1,433	1,931
Non-current	3,377	377
	<u>4,810</u>	<u>2,307</u>
Carrying amount at the beginning of the year	2,307	4,060
Additions	4,434	-
Interest expense	72	163
Lease payments	(2,003)	(1,916)
Carrying amount at the end of the year	<u>4,810</u>	<u>2,307</u>
<i>Future lease payments</i>		
Future lease payments are due as follows:		
Within one year	2,406	2,003
One to five years	5,644	380
More than five years	-	-
Total future lease payments	<u>8,050</u>	<u>2,383</u>
Note 15. Provisions		
Current		
Annual leave	2,131	1,993
Long service leave	705	673
	<u>2,836</u>	<u>2,666</u>
Non-current		
Long service leave	539	473
Restoration of leased property	400	400
	<u>939</u>	<u>873</u>
<i>Movements in provisions</i>		
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:		
Carrying amount at the start of the year	400	400
Additional provisions recognised	-	-
Amounts used	-	-
Carrying amount at the end of the year	<u>400</u>	<u>400</u>
Note 16. Other liabilities		
Current		
Deferred revenue	17,851	18,153
Special collections in advance	-	398
	<u>17,851</u>	<u>18,551</u>

Notes to the financial statements (continued)

	2024	2023
	\$'000	\$'000
Note 17. Investment revaluation reserve		
Retained surplus at the beginning of the financial year	26,267	26,208
Transfer of realised gains / (losses) to retained surplus	(2,143)	59
Retained surplus at the end of the financial year	<u>24,124</u>	<u>26,267</u>

Note 18. Retained surplus

Retained surplus at the beginning of the financial year	323,065	322,122
Surplus/(deficit) after income tax expense for the year	(9,171)	1,002
Transfer of realised (gains)/losses to retained surplus	2,143	(59)
Retained surplus at the end of the financial year	<u>316,911</u>	<u>323,065</u>

Note 19. Financial risk management

Financial risk management

The Consolidated Entity has exposure to a number of financial risks primarily related to its investment portfolio. The Finance, Risk & Audit Committee assists the board in overseeing and fulfilling its responsibilities relating to risk management. Independent investment advisers monitor the performance of all investments and advise the board on investment strategy, asset allocation and the selection of individual fund managers. Funds are invested with a diverse range of professional licensed fund managers, primarily through investment unit trusts covering a range of investment classes, strategies, geographical sectors and risk profiles. There are fourteen separate fund managers managing sixteen investment portfolios. Investment derivatives are used by some of the fund managers. The Consolidated Entity has not invested directly in derivative transactions.

The Consolidated Entity's structured to maximise long term values and returns. These returns are used to fund a significant portion of total operating expenses. Whilst the portfolio is constructed to manage volatility, there are external influences and cycles that impact investment values and returns in the short term.

As a not-for-profit organisation, the Consolidated Entity's policy is to set short term operating expense budgets at a level that can be sustained by realistic medium term (5-7 year) investment returns. Accordingly, whilst short term volatilities affect the value of investments and returns these are not considered as risks that will normally affect the Consolidated Entity's medium term operational and financial performance.

Financial risks faced by Standards Australia

The primary risks are market risk relating to investments and, to a lesser extent, credit risk and interest rate risk.

a) Market risk

Market risk is the risk of loss arising from movements in market variables including but not limited to foreign exchange risk and market price risk.

i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Consolidated Entity has some investments with international fund managers which invest funds in the USA and other countries. Some of these fund managers utilise derivatives to hedge against fluctuations between the Australian dollar and the currencies in which the securities they invest in are denominated. Some exposure to foreign currency risk is retained as part of the overall portfolio management strategy.

ii) Market price risk

Market price risk represents the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments in the market. The Consolidated Entities' investments have inherent pricing risks. This varies across the different asset classes based on the underlying securities or assets held by each individual fund manager. Asset classes invested are Australian equities, overseas equities, property, alternatives, infrastructure and cash.

Market price risk management involves decisions regarding the allocation of funds across the asset classes and includes management of those risks within these asset classes, that is, the selection of individual fund managers. Each fund manager's performance is measured against industry recognised index benchmarks that are relevant to the particular investment class. Compliance of a manager's investment approach against its mandate is also monitored.

The Consolidated Entities' exposure to market price risk at the reporting date was the value of investments in managed funds investments of \$303,561,000 (2023: \$292,854,000). Refer to note 8.

b) Interest rate risk

Investments in managed funds have some exposures to underlying investments in financial assets which may be subject to fixed and/or variable interest rates. This exposure varies and the share of exposure to the Consolidated Entity is not considered significant.

Cash and cash equivalents are subject to variable interest rates, however the direct impact is minimised due to the relatively low allocation to this asset class.

c) Credit risk

Credit risk arises from cash and cash equivalents, and accounts receivable.

Cash funds are only invested with major banks where credit risk is mitigated through the Consolidated Entities' policy of only investing with the four major Australian Banks or with other Approved Deposit Institutions with S&P ratings equivalent to or better than the majority of the four major Australian Banks.

The maximum estimated exposure to credit risk at 30 June 2024 is the carrying amount of term deposits, cash and cash equivalents, and accounts receivable which have been recognised on the Statement of Financial Position net of any provision of impairment of these receivables.

d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Consolidated Entity manages liquidity risk by continuously monitoring forecast and actual cash flows.

At reporting date, exposure to liquidity risk comprises trade and other payables of \$6,209,000 (2023: \$6,599,000). The majority of these liabilities mature in less than 60 days.

2024	2023
\$	\$

Note 20. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

Aggregate compensation	<u>2,815,011</u>	<u>2,658,315</u>
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Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the Consolidated Entity:

Audit of the financial statements	67,500	58,500
Other assurance services	9,000	8,500
Other services	5,750	5,500
	<u>82,250</u>	<u>72,500</u>

Notes to the financial statements (continued)

Note 22. Contingent liabilities

In the opinion of the directors, the Consolidated Entity did not have any contingent liabilities at 30 June 2024 (2023: \$Nil).

Note 23. Commitments

At 30 June 2024 and 30 June 2023, the Consolidated Entity had not entered into any contractual capital commitments.

Note 24. Related party transactions

Key management personnel

Disclosure relating to key management personnel are set out in note 20.

Transactions with related parties

Excluding fees paid to directors for service, there were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

Excluding payables related to director fees, there were no trade receivables from or trade payables due to related parties at the current and previous reporting date.

Receivable from and payable to related parties

There were no trade receivables from or trade payables due to related parties at the current and previous reporting date.

Loans to/from related parties

There was a venture capital loan of \$5,241,602 provide to Kungari Pty Limited which is a subsidiary of Standards Australia Limited during the current reporting date.

2024	2023
\$'000	\$'000

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

(Deficit) / surplus before income tax expense	<u>(9,172)</u>	<u>1,002</u>
Total comprehensive income	<u>(9,172)</u>	<u>1,002</u>
Total current assets	<u>70,627</u>	<u>82,855</u>
Total assets	<u>373,687</u>	<u>380,328</u>
Total current liabilities	<u>(28,336)</u>	<u>(29,747)</u>
Total liabilities	<u>(32,652)</u>	<u>(30,996)</u>
Net assets	<u>341,035</u>	<u>349,332</u>
Equity		
Reserves	<u>24,124</u>	<u>26,267</u>
Retained profits	<u>316,911</u>	<u>323,065</u>
	<u>341,035</u>	<u>349,332</u>

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1.

Note 26. Events after the reporting date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entities' operations, the results of those operations, or the Consolidated Entities' state of affairs in future financial years.

Independent auditor's report



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INDEPENDENT AUDITOR'S REPORT

To the members of Standards Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Standards Australia Limited (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

In our opinion the accompanying financial report of Standards Australia Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the registered entity's annual 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.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



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 responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the Group'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 responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the Group'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 (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Ian Hooper
Director

Sydney, 10 October 2024

Member Organisations As at 30 June 2024

The Australasian Corrosion Association Incorporated

Australasian Fire and Emergency Service Authorities Council

The Australasian Institute of Mining & Metallurgy

Australasian Procurement and Construction Council Inc



Australian Acoustical Society

Australian Aluminium Council

Australian Automobile Association

Australian Building Codes Board



Australian Chamber of Commerce and Industry

Australian Communications Consumer Action Network

Australian Computer Society Inc

Australian Council of Trade Unions



The Australian Council on Healthcare Standards

Australian Dental Association Inc

Australian Fashion Council

Australian Industry Group



Australian Information Industry Association Ltd

Australian Institute of Architects

Australian Institute of Building

Australian Institute of Building Surveyors



Australian Institute of Health & Safety

Australian Institute of Petroleum Ltd

Australian Institute of Refrigeration, Air Conditioning and Heating

Australian Medical Association



Australian Nursing & Midwifery Federation

Australian Organisation for Quality Ltd

Australian Paint Manufacturers Federation

Australian Retailers Association



Australian Steel Institute

Austrroads Limited

AWA-AGGA Ltd

Bureau of Steel Manufacturers of Australia



Business NSW

Caravan Industry Association of Australia Ltd

Cement Concrete & Aggregates Australia

Chemistry Australia



CHOICE

Civil Contractors Federation

Commonwealth Scientific and Industrial Research Organisation

Communications Alliance Limited



				Concrete Institute of Australia Concrete Pipe Association of Australasia Consult Australia Consumer Electronics Suppliers Association
				Consumers' Federation of Australia Council of Small Business Organisations of Australia Ltd Department of Industry, Science and Resources Energy Networks Australia
				Energy Safe Victoria Engineers Australia Exemplar Global Facility Management Association of Australia Limited
				Federal Chamber of Automotive Industries Fire Protection Association Australia Forest and Wood Products Australia Limited Furntech/Australasian Furnishing Research and Development Institute
				Galvanizers Association of Australia Gas Energy Australia Governance Institute of Australia Government of South Australia
				Housing Industry Association Ltd The Institute of Plumbing Australia Insurance Council of Australia Joint Accreditation System of Australia & New Zealand
				Lighting Council Australia Master Builders Australia Master Plumbers Australia and New Zealand Materials Australia
				Medical Technology Association of Australia Minerals Council of Australia National Association of Testing Authorities Australia National Electrical and Communications Association
				National Retail Association Limited NATSPEC/Construction Information Systems Australia NSW Fair Trading Plastics Industry Pipe Association of Australia Ltd
				Plumbing Products Industry Group Inc Professional Standards Authority Property Council of Australia Royal Australian Chemical Institute Incorporated
				Steel Reinforcement Institute of Australia WA Government – Building & Energy Water Services Association of Australia Weld Australia

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