

# NOTICE OF ANNUAL GENERAL MEETING 2023

23 November 2023



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## 1. Notice of Meeting

Notice is given that the Annual General Meeting of the Infrastructure Sustainability Council (the ISC) will be convened as follows:

**Date:** Thursday 23 November, 2023

**Time:** 14:00 – 15:30 (AEDT); 16:00 – 17:30 (NZDT)

**Location:** Zoom

**RSVP:** Registration is essential before 17:00 AEDT on Friday 17 November, 2023.

[Register HERE](#)

## 2. Draft Agenda

14:00	<b>Virtual AGM commences</b>	
14:05	<b>Opening and Acknowledgement of Country</b>	Jeremy Stone
14:07	<b>Chair's Welcome</b>	Deborah Spring
14:10	<b>Order of Business and Protocols</b>	Jeremy Stone
14:15	<b>Declaration of Quorum and Proxies</b> <ul style="list-style-type: none"><li>• Declaration of Quorum</li><li>• Declaration of Proxies</li><li>• Apologies received</li><li>• Call for additional items of general business</li></ul>	Jody Williams Jody Williams Jody Williams Jeremy Stone
14:20	<b>Annual Update and Financial Report</b> <ul style="list-style-type: none"><li>• Chair's Report</li><li>• Chief Executive Officer's Report</li><li>• Questions to Directors</li></ul>	Deborah Spring Ainsley Simpson Deborah Spring and Directors
14.45	<b>Proposed Resolutions</b>	Jody Williams
Item 1	<b>Previous Minutes</b> 2022 Annual General Meeting Minutes	Deborah Spring
Item 2	<b>Financial and Related Reports</b>	Deborah Spring
Item 3	<b>Appointment of the Company's Auditor</b>	Deborah Spring
Item 4	<b>Election of Member Directors</b>	Deborah Spring
15:10	<b>General Business</b>	Jeremy Stone
15:30	<b>Close</b>	



### 3. Business of the Meeting

Members are invited to consider the following items of business at the Annual General Meeting in accordance with the Company's Constitution, the Corporations Act and the ACNC Act:

<b>Item 1</b>	<b>Minutes of Previous General Meeting</b>
<b>Description</b>	To receive and consider the draft minutes from the Annual General Meeting 24 November, 2022 and if thought fit, approve the following:
<b>Resolution</b>	<i>That the minutes of the 2022 Annual General Meeting be accepted</i>
<b>Item 2</b>	<b>Financial and Related Reports</b>
<b>Description</b>	To receive and consider the Financial Report and the related Director's and Auditor's Reports in respect of the financial year ended 30 June, 2023. If thought fit, approve the following:
<b>Resolution</b>	<i>That the Annual Report of the Directors, the statement of accounts and balance sheet for the year ended 30 June, 2023 be accepted</i>
<b>Item 3</b>	<b>Appointment of the Company's Auditor</b>
<b>Description</b>	The Board, following resolution from the Finance, Audit Risk Committee, recommends the appointment of the current auditors for a second three-year term.
<b>Resolution</b>	<i>That SDJA Audit Specialists be appointed as the auditor and hold office from the conclusion of this Annual General Meeting for a term of three years.</i>
<b>Item 4</b>	<b>Election of Member Directors</b>
<b>Description</b>	To declare three (3) Member Directors as duly elected in accordance with the Constitution of the Company and for all other purposes, in line with the skills being sought and subject to completion of background checks and receipt of consents. Those Directors will respectively reside in Australia or New Zealand.



# 4. Explanatory Notes

## Voting

This year the secure and authenticated ballot will be administered electronically by TrueVote. The ballot will be open at 12h00 AEDT on 1 November, 2023 until 12h00 AEDT on Monday 20 November, 2023. The results will be announced at the AGM.

## Proxies

A Member is entitled to appoint a proxy to attend the AGM instead of the Member. The proxy can also vote in accordance with the instructions from the Member. In the event of needing to nominate a proxy to attend the meeting, please email [secretariat@ISCouncil.org](mailto:secretariat@ISCouncil.org) to receive the appropriate form. The form must be returned to [secretariat@ISCouncil.org](mailto:secretariat@ISCouncil.org) by 12h00 AEDT on 20 November 2023, no later than 48 hours before the commencement of the meeting.

## Annual Financial Report

Members will be given ample opportunity to raise questions or share comments with the Company. Questions about the financial statements may require reference to records which will not be available at the AGM. So that questions are given a meaningful answer, you must submit any questions on the financial statements in writing by email to [secretariat@ISCouncil.org](mailto:secretariat@ISCouncil.org) by 12h00 AEDT on 20 November, 2023.

## Member Director Election

The Board has resolved (in accordance with 36.1 of the ISC Constitution) that the number of Directors as at and from the AGM be 9 (nine). Accordingly, there are three (3) Member Director vacancies, residing in Australia or Aotearoa New Zealand.

The Board has determined that the ISC's strategic focus and the market dynamics be reflected at the Director level.

Based on our current Board skills matrix, Member Director Nominees with leadership and governance experience across our diverse member base are called for, with the following sectorial areas suggested to support market dynamics:

Institutional Finance	Energy	Water
Applications from people of diverse backgrounds and locations were encouraged.		

## Ballot

The secure and authenticated ballot will be administered by [TrueVote](#). Instructions will be contained in the unique key provided to each Member Representative in a separate email. A Member organisation is only eligible to hold 1 seat on the Board. The appointment of the top candidate in each jurisdiction will be conditional on them meeting the requirements. Should it then arise, post-AGM, that one or more nominees do not meet the criteria, then the candidates with the next highest votes will be sequentially appointed. The alphabetised candidate list, by Member organisation, is attached and this list will be mirrored in the ballot.





## 5. ISC AGM MEETING MINUTES

**Date:** 24 November 2022  
**Meeting Time:** 15:00 – 16:30 (AEDT)  
**Location:** Zoom

### Attendees (dial-in)

Members	ISCouncil Board	ISCouncil Team
361 Degrees	Deborah Spring (Chair)	Ainsley Simpson (CEO)
Acciona	Amelia Linzey	Andrea Makris
ARTC	Bethia Gibson	Bianca Fidanza
ARUP	Craig McGrory	Cloda O'Loughlin
AustStab	Dorte Ekelund	Gabriela Echavarria
BECA	Fin Robertson	Giovanni Negroni
CPBcon	Glenn Hedges	Hayley Grieves
Downer Group	Jeremey Stone (Deputy Chair)	Jane Nicholls
EDP	Julie Morgan	Judith Levitt
Fulton Hogan	Leo Coci	Kerry Griffiths
Geo Fabrics	Phil Helberg	Liesel Wightwick
Holcim	Sarah Marshall	Nicole Lee
JHG		Owen Buckley
Losee Consulting		Patrick Hastings (CDO)
Laing O'Rourke		Rob de Carvalho
Perspektiv		
PIPA		
RPV		
SDJA		
Soil Cyclers		
Synchrony		
TfNSW		
TSA Management		
Wolfpeak		
ZIGer Energy		

### Meeting opening

Meeting commenced at 15:03 (ADST)

### Welcome

Sarah Marshall, Deputy Chair of Board and facilitator for the AGM, welcomed attendees to the meeting.

In opening the meeting, Sarah encouraged that we embrace the spirit of reconciliation, and continue our learning journey. She acknowledged the Traditional Owners of the land and recognised the deep and continuing connection to land, water and the culture of First Nations People and paid her respects to the Elders past, present and emerging. Sarah extended those respects to Aboriginal and Torres Strait Islander People in attendance.

### Chair's Opening Remarks

Chair of the ISC Board, Deborah Spring, also paid her respects to the Traditional Owners of Country and formally welcomed members and attendees. Deb welcomed her Directors and Company Secretary, Jody Williams. Deb also welcomed the ISC team.

### Order of Business

Sarah Marshall confirmed the following:

- Declaration of quorum and proxies
- Chair's address followed by the CEO Report
- Questions
- Resolutions:
  - Item 1 Minutes from previous general meeting
  - Item 2 The annual financial statement
  - Item 3 Constitution amendments; and
  - Item 4 The Election of 3 Member Directors

The following protocols were also covered:

- Voting - administered by TrueVote; opened on 1 Nov and closed 21 Nov
- Technology
- Asking questions
- Meeting etiquette

### Declaration of Quorum and Proxies

Jody Williams, Company Secretary, provided the following:

- Ballot - 61 members participated with 26 member registrants for today's virtual AGM
- Declaration of Proxies - none
- Declaration of Quorum - confirmed

Deb Spring declared the 2022 AGM quorate in accordance with ISC's Constitution.

### Annual Update and Financial Report

The following was noted by Deb Spring in presenting the Report as Chair:

- The Board sets the strategic direction, oversees governance and performance in accordance with the organisation's purpose, goals and objectives.
- We have seen rise of ESG and focus on resilience and net-zero.
- Welcome 50 new members and thanked the 74% that honoured our renewal payment terms.

The annual update continued with details regarding:

- Strategy: It has been another year of investment, impact and increasing influence.
- The ambition of the ISC is to continue ensuring we evolve how we collaborate to enable positive change; and to see Australia and New Zealand recognised as the global sustainability leaders that we are.

- This year we celebrate a decade of determination, a decade since the launch of the IS Rating Scheme.
- Deb noted the '10 stories for 10 years' in particular the forward from the Prime Minister - Today over \$222b worth of assets are under rating, the IS rating scheme now extends across the full asset life cycle, the performance benchmarks have shifted, and the scheme is being deployed across every state and territory in Australia as well as Aotearoa New Zealand. It is delivering a compelling economic return.
- In acknowledging the 50 new members of the ISC, Deb expressed her appreciation to all members for their ongoing commitment to continuous improvement, creating opportunities and collaborating to advance our purpose.
- Governance: The ISC welcomed 3 new directors and onboarded 4 new co-opted committee members, held 5 board meetings, 16 Board committee meetings and passed 55 resolutions.
- Board Changes:
  - At the end of the financial year, Amanda Yeates resigned from her role and Deb thanked Amanda for her service as a director.
  - 3 Directors retiring at this AGM - Leo Coci, Dorte Ekelund and Sarah Marshall. Deb noted that these exceptional Directors had all served two terms with the Council. They have provided sage stewardship as the organisation has evolved, provided direction as we transformed our strategic plan, and importantly focused on empowering the executive team.
  - Leo: Has participated in all iterations of our Technical Ratings Committee and overseen major product iterations. He departs from the Market Development Committee. Leo has always offered valuable insight on governance, leadership and strategic opportunities. He operates with collaborative spirit, bringing thoughtful perspectives to the boardroom.
  - Dorte: Joined our Board as an Independent Director with deep insights from her time having headed up the Major Cities Unit in the Australian Government, and as Director-General, for the ACT Environment and Planning Directorate. Dorte also contributed actively to our Technical Ratings Committee, and she retires holding the reigns as Chair of the Governance and Nominations Committee. Dorte continues to be a respectful challenger and regularly provides value through diversity of thought at a strategic level.
  - Sarah: Joined the Board in 2016 and was appointed as Deputy Chair in 2018. She has served alongside all 3 of the Council's Chairs, always being the voice for positive change. While Chair of the Governance and Nominations Committee she reinforced the value of equity and is always intently focused on workforce wellbeing. Sarah actively reinforces connection with Indigenous leaders and businesses. And she contributes generously to ensuring social sustainability is at the core of outcomes.
- Deb Spring thanked the retiring Directors for serving with commitment, influence, and integrity - this has helped develop and establish the Council as the organisation it is today.
- Phil Helberg was also appointed as a new independent director. Phil is the CEO of Infrastructure WA and brings a wealth of executive leadership, experience in planning and development of government infrastructure, and solid representation of our Western Australian jurisdiction.

On behalf of the Board, the Chair also extended thanks to the whole ISC team for being responsible, dynamic, and collaborative. This year again has been one of committed effort, resilience, and focus on delivering well for members, partners, and the community. She also acknowledged the Senior Leadership Team for their determination on delivering our FY22 objectives and in particular, our executive team for your wise judgement, fiscal discipline and



empathy in your decision making – in particular thanking CEO, Ainsley Simpson and Chief Delivery Officer, Patrick Hastings.

Ainsley Simpson then proceeded with the CEO Update.

### CEO Update

Noted that the infrastructure sector is creating change, capital markets are demanding it, the most progressive governments are procuring it, our workforce expects it, and the community today and tomorrow deserve it.

Financial Results: Total income reported for FY22 is \$6.93m, an annual increase of 44%. This was driven by strong growth across all business areas; with over 50% uplift in training delivering a record year with over \$1m income. Expenses totalled \$7.02m in step with income and up 58% YTY. There was a focus on balancing our resourcing levels to match demand, with experienced personnel. There was continued investment in operational systems integration to enable efficiencies and support business growth.

#### Performance Areas:

- The continued investment in our people, systems and products resulted in a net deficit of \$90k.
- With our balance sheet in a stable position, we are readying for another period of rapid growth.
- The cash balance improved year on year with operating reserves closely managed relative to monthly expenses.
- The debt ratio also improved as did our trade receivables. This 5% improvement in receivables is notable considering the uplift of 44% in income volume.

Ainsley thanked the finance team where resourcing levels have held steady. She also noted that our results this year are testimony to the Council's resilience and capacity to adapt to frequently changing conditions.

### Performance Update

Today we are well into our third year of this Strategic Plan. It is enduring having weathered two years of unprecedented challenge and cumulative change.

Patrick Hastings, Chief Delivery Officer, shared some of this year's performance highlights for Goals 1&2.

#### Goal 1: Leadership

- In FY22, we saw 61 new project registrations, a 24% increase year on year.
- Transport assets continue to be the main users of the IS Rating Scheme over the past year, there has been significant growth in the Western Australia market as well as in New Zealand.
- Since 2018, we have certified a total of 114 projects, with 47 of these certifications occurring in FY22, a record year with NSW and Victoria leading with the most assets certified.
- Over \$95billion worth of capex has been certified in the past five years
- August FY22, we released the evolved IS v2.1 Design and As Built Rating Tool; 14 Project registered.
- Awarded funding to accelerate the development of IS Essentials – our modified digital product for infrastructure investments under \$100million; target release date Nov 2023.
- Total lifecycle materials emissions avoided equated to a 16% reduction from base case.

- For resource outcomes, one indicator for circular economy showed 96% of waste/resource outputs diverted from landfill.

## Goal 2: Thriving Industry

- Strong membership growth with over 220 members.
- In our annual membership survey; we reported an 8.1 membership satisfaction score across all membership tiers.
- We evolved and added new courses to the portfolio including IS Professionals Pathways, IS Foundations, and Leading Culture Change.
- Total training delivered in FY22 grew by 138%.
- In March, we launched RISE our Mentoring program; inaugural intake saw 38 participants register and participate.
- ISC held two in-person events –ReConnect in Sydney in March, and Reconnect NZ in Auckland in June. Both were hybrid events with a total of 734 attendees.
- Patrick thanked our members, industry partners and our team for contributing and collaborating for better outcomes for our workforce, communities, and the environment.

Ainsley Simpson continued with an update on the remaining goals:

## Goal 3: Market Transformation

- Positive Pathways: in support of collaboration-based systemic change, we reshaped and reconvened our technical working groups; with 6 refreshed groups formally recruited.
- These groups support development of the rating tool, industry transformation and knowledge sharing for proponents, planning, IS essentials, design and as built, operations and sustainable materials.
- ISC released a firmer Climate Action Position. This makes clear our holistic commitments beyond carbon - extending to the multiple co-benefits of net zero including resilience, economic opportunity, investment in nature-based approaches and a just transition for people.
- Formal advocacy strategy was implemented for our business to drive change in the sector; approach supports our members to integrate change through organisational strategy and operating procedures, as well as standards and specifications for low carbon, resilient, inclusive infrastructure.
- NSW Government through the Low Emission Building Materials Program invested in digitising the IS Materials Calculator for accelerating inputs and data analytics on infrastructures embodied emissions.

## Goal 4: Organisational Health

- Intentional investment in our people to enhance the team's capability and workplace experience.
- Team growing by 34% year on year; flexible workplace with 23% of our team choosing to work part time.
- Ainsley extended sincere appreciation and warmest congratulations to our Finance Manager, Eva Wang. Eva is the longest serving employee and is celebrating 10 years with the Council.
- Continued major IT transformation which included our learning management platform, a rebuild of the website and ISupply Directory, digitisation of the first set of tools within the Rating Scheme, along with advancements in our member interface, optimising operational workflows and launching an HR Information System.
- Reflect Reconciliation Action Plan was accepted and is in implementation moving to a place where the market and the IS Rating Scheme are working together to drive significant outcomes in a mature and capable manner.

- The 2022 Impact Report was recently released and Ainsley encouraged everyone to read it.

### Outlook:

- Infrastructure remains a critical contributor to all economies and importantly, infrastructure sustainability is essential for transitioning to a resilient, inclusive, net zero future.
- Based on conservative estimates and current mandating practices, there is strong demand over the coming years.
- This will be balanced with sectoral challenges including skills scarcity and insufficient industry capability; economic volatility, and geopolitical risk causing further supply side disruption. The ISC's focus will continue to be on scaling impact – focus on investing in team and tools and digital direction to meet member needs.
- Work Plan FY23: need to reshape our businesses, increase productivity and guard against greenwashing; collectively we need to build bench strength so like safety, sustainability becomes a core capability and importantly we must collaborate to accelerate our efforts on climate action.
- Our strategic actions remain aligned, with even more targeted workplans; we will continue to invest in our tools and team, so our business model is future proofed to scale and elevate our influence to advance the broader benefits of climate action using every lever - policy, planning, procurement and investment practice.

Ainsley Simpson closed off by extending thanks to members and partners for their continued support, loyalty and commitment to leading sustainably. She also expressed her sincere thanks to the ISC team noting how they all show up with a genuine spirit of collaboration and responsibility and a dynamic desire to achieve goals bigger than we can each achieve on our own. Ainsley thanked Deb as Chair and the Board for their continued support, guidance, and strategic counsel.

### **Questions**

There were no questions.

### **Proposed Resolutions**

The results of the resolutions voted on by members were shared by the ISC Chair, Deb Spring:

**Item 1:** That the minutes of the 2021 Annual General Meeting be accepted.  
The members resolved to 'accept' the minutes.

**Item 2:** That the Annual Report of the Directors, the statement of accounts and balance sheet for the year ended 30 June, 2022 be accepted.  
The members resolved to 'accept' the Annual Report and related documents.

**Item 3:** **Constitution Update**  
That the Constitution of the Company, in the form presented to the General Meeting and signed by the Chair of the General Meeting for the purpose of identification, be adopted as the Company's Constitution in substitution for and to the exclusion of the Company's existing Constitution.  
The members resolved to 'adopt' the updated Constitution presented to the meeting.

**Item 4:** **Election of Member Directors**

- Craig McGrory, Chief Transformation Officer from Acciona
- Richard Coleman, General Manager HSES from Laing O'Rourke
- Alison Price, Managing Director of SoilCyclers

The Chair welcomed all and shared that the Board looked forward to working together over the next 3 years.

Sarah Marshall - Also congratulated the elected nominees.

### General Business

Sarah confirmed that no matters had been raised prior to the meeting, with Members asked to present any further business.

No business was brought forward.

With no matters arising, she handed back to Deb Spring as the ISC Chair to close the meeting.

### Close

Deb Spring expressed a very special thanks to Sarah for not only facilitating the meeting, but for being an excellent Deputy Chair, the team and bid her farewell with heavy hearts.

To everyone who joined the meeting today, Members, Directors, and our Team – Deb thanked them for their commitment to best practice and continuous improvement.

Noting there was no further business, the Chair closed the AGM.

The meeting closed at 3:41pm (AEDT)

Signed as being an accurate record of the meeting.

Chair/Deputy Chair \_\_\_\_\_ Date \_\_\_\_\_



ABN 53 131 329 774

Financial Statements  
For the Year Ended 30 June 2023



**Infrastructure Sustainability Council**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Financial Year Ended 30 June 2023**

	<b>Notes</b>	<b>2023</b> \$	<b>2022</b> \$
<b>Revenue</b>			
Revenue from contracts with customers	4	7,903,842	6,932,592
Other income	5	16,934	1,052
<b>Total revenue</b>		<b>7,920,776</b>	<b>6,933,644</b>
<b>Expenses</b>			
Administration		(812,287)	(478,205)
Contractors and consultants		(1,634,752)	(1,632,608)
Depreciation and amortisation		(177,668)	(166,284)
Employee benefits		(5,185,402)	(4,239,902)
Event and promotion		(469,140)	(367,298)
Finance costs		(5,522)	(12,520)
Impairment on intangible assets		(102,693)	-
Lease payments for short-term and low value leases		(144,260)	(85,194)
Net foreign currency exchange losses		-	(41,865)
<b>Total expenses</b>		<b>(8,531,724)</b>	<b>(7,023,876)</b>
<b>Net deficit for the year</b>		<b>(610,948)</b>	<b>(90,232)</b>
Income tax expense			
		-	-
<b>Deficit after income tax</b>		<b>(610,948)</b>	<b>(90,232)</b>
Other comprehensive income:			
Foreign exchange differences translating functional currency to presentation currency		(6,690)	15,474
<b>Total comprehensive loss</b>		<b>(617,638)</b>	<b>(74,758)</b>

**Infrastructure Sustainability Council**  
**Statement of Financial Position**  
**As at 30 June 2023**

	Notes	2023 \$	2022 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	6	1,678,639	1,850,029
Trade and other receivables	7	2,196,365	1,814,321
Other assets	8	197,301	68,767
<b>Current assets</b>		<b>4,072,305</b>	<b>3,733,117</b>
<b>Non-current</b>			
Trade and other receivables	7	-	93,964
Property, plant and equipment	9	107,834	245,923
Intangible assets	10	202,840	312,428
<b>Non-current assets</b>		<b>310,674</b>	<b>652,315</b>
<b>Total assets</b>		<b>4,382,979</b>	<b>4,385,432</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	11	846,487	831,403
Provisions	12	271,095	208,669
Borrowings	13	8,998	8,643
Other liabilities	14	3,171,383	2,517,240
<b>Current liabilities</b>		<b>4,297,963</b>	<b>3,565,955</b>
<b>Non-current</b>			
Provisions	12	39,619	43,065
Other liabilities	14	69,063	182,440
<b>Non-current liabilities</b>		<b>108,682</b>	<b>225,505</b>
<b>Total liabilities</b>		<b>4,406,645</b>	<b>3,791,460</b>
<b>Net (liabilities)/assets</b>		<b>(23,666)</b>	<b>593,972</b>
<b>Equity</b>			
Foreign currency translation reserve		8,784	15,474
Accumulated (losses)/funds		(32,450)	578,498
<b>Total equity</b>		<b>(23,666)</b>	<b>593,972</b>

**Infrastructure Sustainability Council Statement  
of Changes in Equity  
For the Financial Year Ended 30 June 2023**

	Notes	Foreign Currency Translation Reserve \$	Accumulated Funds/ (Losses) \$	Total Equity \$
Balance at 1 July 2021		-	668,730	<b>668,730</b>
Deficit for the year			(90,232)	<b>(90,232)</b>
Other comprehensive income:				
Foreign exchange differences translating functional currency to presentation currency		15,474	-	<b>15,474</b>
Total comprehensive income/(loss)		15,474	(90,232)	<b>(74,758)</b>
Balance at 30 June 2022		15,474	578,498	<b>593,972</b>
Balance at 1 July 2022		15,474	578,498	<b>593,972</b>
Deficit for the year			(610,948)	<b>(610,948)</b>
Other comprehensive income:				
Foreign exchange differences translating functional currency to presentation currency		(6,690)	-	<b>(6,690)</b>
Total comprehensive loss		(6,690)	(610,948)	<b>(617,638)</b>
Balance at 30 June 2023		8,784	(32,450)	<b>(23,666)</b>

**Infrastructure Sustainability Council**  
**Statement of Cash Flows**  
**For the Financial Year Ended 30 June 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers and others		9,084,308	8,002,414
Payments to suppliers and employees		(9,231,060)	(7,539,017)
Interest received		8,046	1,052
<b>Net cash (used in)/provided by operating activities</b>		<b>(138,706)</b>	<b>464,449</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(12,955)	(44,204)
Payments for intangible assets		(19,729)	(274,973)
<b>Net cash used in investing activities</b>		<b>(32,684)</b>	<b>(319,177)</b>
<b>Cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
Net change in cash and cash equivalents		(171,390)	145,272
Cash and cash equivalents at beginning of financial year	6	1,850,029	1,704,757
<b>Cash and cash equivalents at end of financial year</b>	<b>6</b>	<b>1,678,639</b>	<b>1,850,029</b>

**Infrastructure Sustainability Council  
Notes to the Financial Statements  
For the Financial Year Ended 30 June 2023**

**1. General information**

The financial statements cover Infrastructure Sustainability Council, an entity incorporated and domiciled in Australia. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

The principal activity of the entity is to be a member-based, purpose-led peak/industry body operating in Australia and New Zealand to enable sustainability outcomes in infrastructure.

Principal place of business is Suite 13.03, 6 O'Connell Street, Sydney, NSW, 2000.

The financial report was authorised for issue by the directors on 19 September 2023.

**2. Changes in accounting policies**

**New and revised standards that are effective for these financial statements**

A number of revised standards became effective for the first time to annual periods beginning on or after 1 July 2022. The adoption of these revised accounting standards has not had a material impact on the entity's financial statements.

**Accounting standards issued but not yet effective and not been adopted early by the entity**

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The Board of Directors is currently assessing the impact such standards will have on the entity.

**3. Summary of significant accounting policies**

**Financial reporting framework**

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

**Statement of compliance**

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

**Basis of preparation**

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

The financial statements are presented in Australian Dollars. Any differences resulting from rates used to convert the functional currency to the presentation currency have been recognised in a foreign currency translation reserve.

**Foreign currency**

Transactions in foreign currencies are translated to the functional currency at exchange rates at the date of transactions. Amounts outstanding are translated at year end. Foreign currency differences are recognised in the statement of profit or loss and other comprehensive income.

**Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.



**Infrastructure Sustainability Council  
Notes to the Financial Statements  
For the Financial Year Ended 30 June 2023**

Revenue is recognised by applying a five-step model as follows:

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

**Other revenue**

For any revenue streams that are not defined as contracts with customers, then the revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

All revenue is stated net of the amount of goods and services tax (GST).

**Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**Income tax**

No provision for income tax has been raised as the entity is exempt from income tax as a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

**Cash and cash equivalents**

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected losses. Trade receivables are generally due for settlement within 30 days.

**Property, plant and equipment**

**Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and any impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount recognised either in profit or loss.

**Depreciation**

The depreciable amount of all fixed assets is depreciated over the asset's useful life to the entity, commencing from the time the asset is held ready for use.

The useful lives used for each class of depreciable assets are:

<b>Class of fixed asset</b>	<b>Depreciation rate</b>
Office equipment	10 years
Computer equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**Leases**

The entity assesses at contract inception whether a contract is, or contains, a lease.

**As a lessee**

The entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Infrastructure Sustainability Council**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

Right-of-use assets

The entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2023	2022
Office space	Lease term	Lease term

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

**Short-term leases and leases of low-value assets**

The entity's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Intangible assets**

Internally developed intangible assets are capitalised provided they meet the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the entity intends to and has sufficient resources to complete the project
- the entity has the ability to use or sell the intangible asset; and
- the intangible asset will generate probable future economic benefits

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described below.

**Impairment of assets**

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

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

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

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

**Infrastructure Sustainability Council  
Notes to the Financial Statements  
For the Financial Year Ended 30 June 2023**

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

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

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the 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.

**Goods and services tax (GST)**

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

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

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

**Provision for employee benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

**Liabilities relating to contracts with customers**

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the grant conditions are fulfilled. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the entity performs under the contract (i.e. fulfils conditions of the grant).

The conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

**Comparative figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**Infrastructure Sustainability Council  
Notes to the Financial Statements  
For the Financial Year Ended 30 June 2023**

**Going concern**

As the infrastructure sector recovers from Covid-related impacts, project delivery cycles remain protracted and completion dates delayed. This has resulted in revenue being deferred into the next financial year contributing to the resultant deficit.

The entity's business model will cause current liabilities to exceed current assets from time to time. At 30 June 2023 the entity had a net current asset deficiency of \$225,658 due to deferred revenue of membership, training and events (Other liabilities, Note 14). These amounts represent a liability for services not yet performed as distinct from a liability for unpaid amounts.

Based on current estimates for the 2024 financial year, the forecast cash position for the next twelve months confirms sufficient funds to meet all current and future financial obligations.

**Significant management judgement in applying accounting policies**

When preparing the financial statements, the directors undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Receivables

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

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Impairment

In assessing impairment, directors estimate the recoverable amount of each asset or cash-generating unit, based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated 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.

**Infrastructure Sustainability Council**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4. Revenue from contracts with customers</b>		
<u>Revenue recognised over time</u>		
Advocacy income	102,737	163,401
Marketing and event income	943,092	867,586
Membership income	1,888,449	1,532,167
Rating and technical advisory income	3,709,575	3,291,351
Training income	1,104,755	1,078,087
Government grants - Department of Employment and Workplace Relations	22,550	-
Other grants - Westpac NZ Government Innovation Fund	132,684	-
	<b>7,903,842</b>	<b>6,932,592</b>

**How the entity recognises revenue**

Rating, technical advisory, training, marketing, events and advocacy income

Revenue relating to rating, technical advisory, training, marketing, events and advocacy is recognised over the period in which the service is provided.

Membership income

Revenue relating to membership is recognised over the period to which the agreement relates.

Grants

If conditions are attached to a grant, revenue is recognised when the entity satisfies those conditions.

**5. Other income**

Interest income	8,046	1,052
Net foreign currency exchange gains	8,805	-
Other income	83	-
	<b>16,934</b>	<b>1,052</b>

**6. Cash and cash equivalents**

Cash at bank	1,678,639	1,850,029
	<b>1,678,639</b>	<b>1,850,029</b>

**7. Trade and other receivables**

**Current**

Trade receivables	2,102,401	1,814,321
Bank guarantee	93,964	-
	<b>2,196,365</b>	<b>1,814,321</b>

**Non-current**

Bank guarantee	-	93,964
	<b>-</b>	<b>93,964</b>

The bank guarantee relates to a term deposit held as security for the office lease and cannot be accessed during the duration of the lease. This will be released upon the expiration of the lease on 31 December 2023.



**Infrastructure Sustainability Council**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>8. Other assets</b>		
<b>Current</b>		
Prepayments	197,301	68,767
	<b>197,301</b>	<b>68,767</b>
<b>9. Property, plant and equipment</b>		
Computer equipment at cost	110,235	97,280
Computer equipment accumulated depreciation	(73,972)	(49,376)
	<b>36,263</b>	<b>47,904</b>
Office equipment at cost	22,248	22,248
Office equipment accumulated depreciation	(12,794)	(10,578)
	<b>9,454</b>	<b>11,670</b>
Right-of-use asset at cost	559,046	559,046
Right-of-use asset accumulated depreciation	(496,929)	(372,697)
	<b>62,117</b>	<b>186,349</b>
<b>Total property, plant and equipment</b>	<b>107,834</b>	<b>245,923</b>

	<b>Computer Equipment</b>	<b>Office Equipment</b>	<b>Right-of-Use Asset</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net carrying amount 1 July 2022	47,904	11,670	186,349	<b>245,923</b>
Additions	12,955	-	-	<b>12,955</b>
Disposals	-	-	-	-
Depreciation and amortisation	(24,596)	(2,216)	(124,232)	<b>(151,044)</b>
Net carrying amount 30 June 2023	<b>36,263</b>	<b>9,454</b>	<b>62,117</b>	<b>107,834</b>

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>10. Intangible assets</b>		
Website and system development at cost	147,007	140,118
Website and system development accumulated amortisation	(44,314)	(17,690)
Website and system development accumulated impairment	(102,693)	-
	<b>-</b>	<b>122,428</b>
Work in progress	202,840	190,000
<b>Total intangible assets</b>	<b>202,840</b>	<b>312,428</b>

**Infrastructure Sustainability Council Notes  
to the Financial Statements  
For the Financial Year Ended 30 June 2023**

**10. Intangible assets (continued)**

	<b>Website &amp; System Development</b>	<b>Work in Progress</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net carrying amount 1 July 2022	122,428	190,000	<b>312,428</b>
Additions	6,889	12,840	<b>19,729</b>
Disposals	-	-	-
Depreciation and amortisation	(26,624)		<b>(26,624)</b>
Impairment	(102,693)		<b>(102,693)</b>
Net carrying amount 30 June 2023	-	202,840	<b>202,840</b>

**11. Trade and other payables**

**Current**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Trade payables	428,824	348,307
Accrued expenses	67,064	139,896
Net GST payable	332,751	325,276
Other payables	17,848	17,924
	<b>846,487</b>	<b>831,403</b>

**12. Provisions**

**Current**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Provision for employee benefits	271,095	208,669
	<b>271,095</b>	<b>208,669</b>

**Non-current**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Provision for employee benefits	39,619	43,065
	<b>39,619</b>	<b>43,065</b>

**13. Borrowings**

**Current**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Corporate credit cards	8,998	8,643
	<b>8,998</b>	<b>8,643</b>

At 30 June 2023, there were corporate credit cards with NAB issued to four employees, with a combined allocated credit limit of \$20,000 (2022: \$10,000).

**14. Other liabilities**

**Current**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Contract liabilities - membership income	2,015,465	1,773,067
Contract liabilities - other deferred income	1,084,520	606,869
Lease liabilities	71,398	137,304
	<b>3,171,383</b>	<b>2,517,240</b>

**Infrastructure Sustainability Council**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2023**

	2023 \$	2022 \$
<b>14. Other liabilities (continued)</b>		
<b>Non-current</b>		
Contract liabilities - membership income	69,063	111,042
Lease liabilities	-	71,398
	<b>69,063</b>	<b>182,440</b>

Future lease payments in relation to lease liabilities as at period end are as follows:

	71,398	140,050
Within one year	-	71,398
Later than one year but not later than five years	-	-
Later than five years	<b>71,398</b>	<b>211,448</b>

The entity leases commercial office premises at Suite 13.03, Level 13, 6 O'Connell Street, Sydney, NSW, 2000. The term of the agreement is 5 years, commencing 1 January 2019, with no option to renew. Payments are made monthly on the basis of a certain rate per square metre and are subject to annual review based on a fixed percentage of 4%.

**15. Related parties**

The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

	2023 \$	2022 \$
<u>Key management personnel compensation</u>		
Total key management personnel compensation	<b>1,077,376</b>	<b>611,444</b>

During the 2023 financial year there was a organisational restructure which increased the number of key management personnel compared to 2022.

Related entities by virtue of a Member Director relationship, which transact with the entity as part of its normal course of business:

- \* Membership: Transport for NSW, CPB Contractors, Sustainable Asset Strategies, Nation Partners, Acciona, Soil Cyclers, Laing O'Rourke, Fulton Hogan, Main Roads WA (based on Constitutional requirement for Directors to be members)
- \* Sponsorship: Infrastructure WA, CPB Contractors, Acciona, Laing O'Rourke, Fulton Hogan, Main Roads WA
- \* Training: Transport for NSW, CPB Contractors, Acciona, Laing O'Rourke, Fulton Hogan, Main Roads WA
- \* Ratings: Transport for NSW, CPB Contractors, Acciona, Laing O'Rourke, Fulton Hogan, Main Roads WA

Several of these have also attended events.

**16. Members' guarantee**

The company is incorporated under the *Corporations Act 2001* and *Australian Charities and Not-for-profits Commission Act 2012* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding and obligations of the company. At 30 June 2023 the number of members was 221 (2022: 220).

**Infrastructure Sustainability Council Notes  
to the Financial Statements  
For the Financial Year Ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>17. Remuneration of auditors</b>		
<u>SDJA</u>		
Audit of financial report	17,600	16,000
Assistance with financial report preparation	2,600	2,500
	<b>20,200</b>	<b>18,500</b>

**18. Commitments**

The entity had no material unrecognised contractual commitments as at 30 June 2023.

**19. Contingent liabilities**

There are no material contingent liabilities as at 30 June 2023.

**20. Subsequent events**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these accounts.

**Infrastructure Sustainability Council  
Directors' Declaration  
For the Financial Year Ended 30 June 2023**

The directors declare that in the directors' opinion:

- a) the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:
  - i) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
  - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- b) there are reasonable grounds to believe that the registered entity can pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Deborah Spring  
Chair  
19th September 2023  
Sydney, New South Wales



Bethia Gibson  
Director  
19th September 2023  
Wellington, New Zealand

**Infrastructure Sustainability Council**  
**Auditor's Independence Declaration to the Directors of Infrastructure Sustainability Council**  
**For the Financial Year Ended 30 June 2023**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Infrastructure Sustainability Council for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

SDJA

**SDJA**

*Simon Joyce*

**Simon Joyce**  
Director  
19 September 2023  
Sydney, New South Wales

**Infrastructure Sustainability Council**  
**Independent Auditor's Report to the Members of Infrastructure Sustainability Council**  
**For the Financial Year Ended 30 June 2023**

**Opinion**

We have audited the financial report of Infrastructure Sustainability Council (the registered entity), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the financial report of Infrastructure Sustainability Council has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the registered entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

**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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

**Material Uncertainty Related to Going Concern**

We draw attention to the financial report and Note 3, which indicate that for the financial year ended 30 June 2023, the entity recorded a deficit of \$610,948 and as of that date, had a net asset deficiency of \$23,666 and a net current asset deficiency of \$225,658. These figures, as well as other assumptions, events or conditions set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, should the assumptions, events or conditions relied upon do not eventuate or materialise. Our opinion is not modified in respect of this matter.

**Responsibilities of the Directors for the Financial Report**

The directors 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 directors 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, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the registered entity or to cease operations or has no realistic alternative but to do so. The directors are responsible for overseeing the registered entity's financial reporting process.

**Infrastructure Sustainability Council  
Independent Auditor's Report to the Members of Infrastructure Sustainability Council  
For the Financial Year Ended 30 June 2023**

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

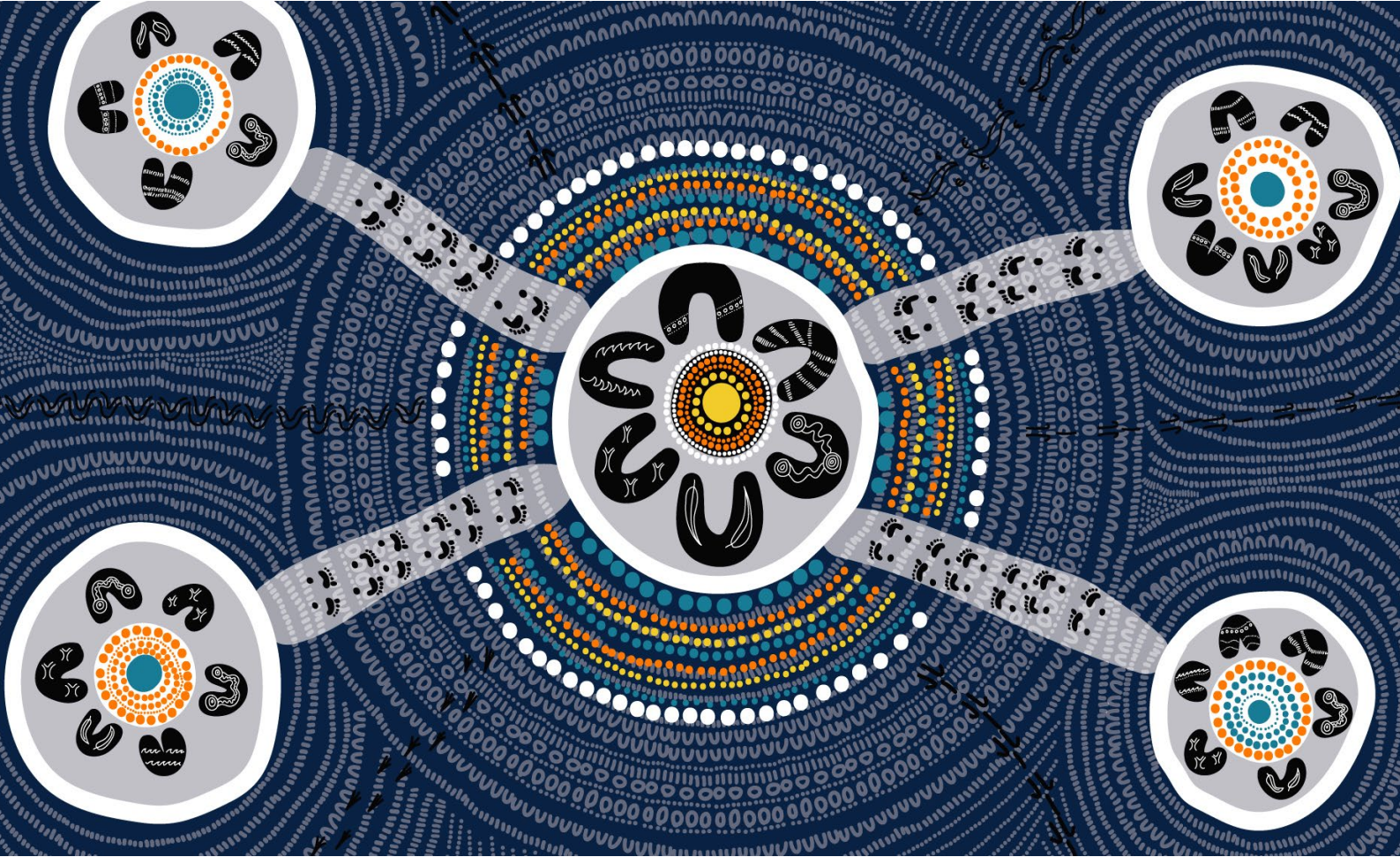


**SDJA**



**Simon Joyce**  
Director  
19 September 2023  
Sydney, New South Wales





# Member Director Nominations

Infrastructure Sustainability Council  
Annual General Meeting 2023

# ANZ Banking Group Limited

Robin Dutta

Head of Infrastructure & PPP,  
Project and Export Finance



## Skills and/or sectoral experience alignment

Robin leads ANZ's (structured) financing activity supporting investment in transportation, energy, digital and social infrastructure. This includes ensuring financings align to ANZ's purpose and strategy and meet group sustainability / ESG objectives.

Robin and his team have contributed to over \$30billion in financing underpinning investment across healthcare, renewable energy generation, ports, education, social/affordable housing and technology/communications. This has included the delivery of sustainable finance solutions (both labelled and otherwise) which have contributed to assets servicing ANZ's SDG Bond programme, a cornerstone of ANZ's own sustainable financing platform.

Robin has held his current role since 2017, prior to which he led ANZ's loan syndication business for Australia which co-ordinated our arranging and underwriting of syndicated loans for Institutional clients across M&A / leveraged finance, project & export finance and corporate unsecured transactions. The Loan Syndication team facilitates distribution of loans to banks and institutional investors across Asia-Pacific.

Prior to ANZ, Robin was with Citi for 12 years and worked across Project Finance, Leveraged & Acquisition Finance and Loan Syndications in various roles in Sydney and New York.

## Governance and Executive Leadership experience

Leveraging on his financial experience, Robin will bring a commercial lens on the trade-offs between project design, cost and ratings outcomes and benefits.

Robin will raise awareness and advocate for adoption of IS ratings criteria to provide industry participants with insight into best practise and opportunities to benchmark against other projects.

Robin will offer strategic direction on how to best widen adoption of IS ratings and how they bolster sustainability outcomes for projects, and

Provide examples of how his organisation (ANZ) sets sustainability targets and its own vision for environmental sustainability.





# BlueScope

Gretta Stephens

Chief Executive,  
Climate Change and Sustainability



## Skills and/or sectoral experience alignment

My career in the resources and manufacturing sectors has provided me with the proven skills and experience to make a well-informed and highly effective contribution to the governance, strategic and financial oversight of the ISC.

As BlueScope's first Chief Executive for Climate Change and Sustainability, I lead the development and implementation of BlueScope's global climate action strategies and the Company's broader focus on driving environmental, social and governance outcomes. I have extensive knowledge of the energy sectors in Australia and Aotearoa, New Zealand, including as member of the NZ Prime Minister's Business Advisory Council and the Electricity Authority's Security and Reliability Committee.

I have led two major manufacturing operations in Aotearoa, New Zealand (BlueScope NZ and Pacific Islands and NZ Aluminium Smelters) producing steel and aluminium for nation-building infrastructure projects, improving efficiencies through industry cycles. I have developed deep knowledge of infrastructure sector market transformation and drivers through customer and stakeholder engagement, including government, suppliers, technology partners, industry bodies and investors. I continue to lead and advocate for industry and energy sector transformation, representing performance and strategy to ESG investors. Recognised in 2023 ESG Power 50 as one of the top 50 most influential corporate ESG leaders in Australia.

## Governance and Executive Leadership experience

I have extensive experience through Chief Executive roles and appointments to several internal boards and advisory bodies, including the New Zealand Business and Parliamentary Trust and as a member of the NZ Prime Minister's Business Advisory Council.

My contribution to the ISC would be in the application of my experience in leading heavy industries through major transformational change to the challenges and opportunities for the ISC and its membership. Driven by my strong belief in collaboration, I would build on and embed environmental, social and governance outcomes within and external to the ISC, help to shape ISC strategy to deliver shared value across business and communities and share my management and leadership experience to support high standards of management and governance.



# CPB Contractors

Glenn Hedges

Sustainability Manager



## Skills and/or sectoral experience alignment

Glenn has over 28 years experience in infrastructure and building delivery across the UK, New Zealand and all Australian jurisdictions, in addition to holding a mix of C-Suite functional management and technical advisory roles within the CIMIC Group over the past 18 years.

Glenn's extensive delivery experience across a range of asset types provide him with comprehensive insights into the practical drivers of change that effectively influence sustainability outcomes and decision making across planning, procurement, delivery and operations. His principle belief is that increased industry stakeholder and shareholder value are generated from a proactive, collaborative, energetic and evidence based approach to sustainability and innovation.

Glenn has served as a Non-Executive Director since 2020 and is seeking re-election. This complements Glenn's early vision, tenacity and passion which contributed to co-founding what is now ISC and holding a Non-Executive Director and Company Secretary role during ISC's formative years to 2012.

Ultimately, Glenn seeks to share his delivery, management and leadership insights and experiences with ISC's leadership team to enable it to increase its influence and impact in the infrastructure sector.

## Governance and Executive Leadership experience

Acknowledged by his industry peers for his delivery and technical experience, Glenn will provide valuable direction and focus on governance and strategy, particularly ensuring ISC's internal governance processes and performance meet industry's expectations of providing:

- a first class service to its members and stakeholders,
- continued evolution of its existing rating tools to ensure they remain fit for purpose,
- useful performance benchmarking data, and
- higher profile advocacy of issues which create impact.

Glenn's project delivery and industry leadership experience will bring an important practitioners perspective to the Board enabling ISC to achieve industry expectations and maximise impact.

# Endeavour Energy

Melissa Irwin

Chief Data, People and Sustainability Officer



## Skills and/or sectoral experience alignment

Melissa is a highly successful executive with more than 20 years' experience driving organisational transformation within the energy and infrastructure sectors.

As Chief Data, People and Sustainability Officer for Endeavour Energy, her strategic yet pragmatic approach to problem-solving has seen her champion sustainability to ensure it is embedded within the company's operations. She has also utilised her deep experience in leadership, people & culture, governance and industrial relations to create a strong reputation and highly engaged workforce.

Recognising the importance of data, analytics and insights in underpinning decisions to improve sustainability outcomes across all stages of infrastructure lifecycle, including design, build, operations, and maintenance,

Melissa is now leading Endeavour Energy's data transformation journey to support the transition to net zero.

## Governance and Executive Leadership experience

With her deep experience in people, culture, governance and transformation, Melissa is well positioned to help create and embed a culture of sustainability within the infrastructure community.

Her skills and experience align with key competencies of this role, specifically weaving strategic expertise, governance, change management, engagement, technology and industry knowledge, driving a sustainable future.

With a collaborative and inclusive leadership style focused on developing and empowering people, she is committed to helping the ISC to further embed an environment where members think creatively and consistently challenge the way infrastructure is planned, built and maintained while also maintaining social licence.

# Hiway Group

Peter Metcalfe

Chief Executive Officer



## Skills and/or sectoral experience alignment

Peter Metcalfe experience spans 40 years' in the Transport infrastructure sector involved in projects across Road, Rail, Ports, Airports, Renewables, Mining and Defence with in-depth experience and operational delivery across capital construction, maintenance, quarrying, materials testing & technical evaluation, pavement recycling, reuse & stabilisation, geotechnical and asphalt manufacturing and placement.

Peters' skills have been developed across a number of key areas gaining strong expertise at a technical level for materials testing and performance evaluation. This technical and detail orientation has provided balance with the entrepreneurial flair gained from owning his own business activities as well as senior leadership, executive and board roles. These roles have cut across both corporate & Private Equity led organisation where M&A exposure has been significant.

Business Strategy development in positioning of organisations for the future opportunities is a particular skill which has been well honed over the last 10 years in the Private Equity environment. Peter has a strong passion for recycling, reuse and supporting a sustainable environment and as CEO of Hiway Group, currently leads Australasia's largest specialist Transport Infrastructure insitu recycling organisation.

## Governance and Executive Leadership experience

Specific Experience has been gained over the past 20 years operating at Senior Executive level across both corporate and Private Equity organisation reporting to Boards but equally involved in, and leading board governance and industry representation.

Peter sits as a director for Austab and is on the executive Council as well as previously being the Board Chairman of Green Vision Recycling. Contract Board positions have been held for the New Zealand Transport Agency as well as Auckland Transport and Peter also sits on the Executive Consultation Group for the OECD development and roll out of the Blue Dot Network.



# Mott MacDonald

Anne Hellstedt

Technical Excellence Leader



## Skills and/or sectoral experience alignment

Anne has a diverse background across the public, private and not-for-profit sectors.

She is an engineering executive and has demonstrated leadership in sustainable development. Her experience spans roles as a sustainability consultant with LendLease and AECOM and client-side roles with the University of Melbourne and ANSTO driving precinct development with a focus on exemplary sustainability outcomes.

She approaches situations with a strategic mindset, engages in collective decision making and seeks to effect positive change.

## Governance and Executive Leadership experience

Anne has Board experience both in terms of reporting to Boards and being a member of them.

She is a member of the Australia Executive team and Australia Board at Mott MacDonald, a board director at Beyond Zero Emissions and the Chair of Engineer Australia's College of Leadership and Management Board.

She is a graduate of the Australian Institute of Company Directors.



# Nation Partners

Fin Robertson

Senior Principal



## Skills and/or sectoral experience alignment

Fin is a built environment professional with over 20 years experience in a wide breadth of sectors, focusing on the realisation of sustainable practices in planning, delivery and operation of major infrastructure. In this time Fin has developed a reputation for pragmatism and deep understanding of best practice, culminating in his direct involvement in the delivery of more than \$AUD 55 Billion worth of infrastructure, across three continents, covering, water, energy, road, rail, air transport, commercial buildings, residential, defence and health sectors.

In relation to the current Infrastructure Sustainability Council (ISC) strategy and existing market base, Fin is at present providing strategic advisory to a range of State government transport departments, Water corporation clients and private sector energy clients. Fins advice is highly regarded based on his involvement at project, program and portfolio level, having previously acted as a client representative within the transport sector (Major Transport Infrastructure Authority, Victoria) and water sector (Melbourne Water, Victoria).

## Governance and Executive Leadership experience

Fin has been Member Director of the ISC Board for the past three years, affording him a deep understanding of the unique opportunities and challenges faced by a 'profit with purpose' organisation.

Through his involvement in the ISC Board, and as company Director, Fin has developed a thorough understanding of all facets of Board function, including business strategy, risk management, governance, change management, capability building and advocacy.

In addition to his Board experience, Fin's has worked directly with most of the ISC's the products and tools, uniquely positioning him to offer 'coal face' insights, at a Board level.





# SA Water

Amanda Lewry  
General Manager,  
Sustainable Infrastructure



## Skills and/or sectoral experience alignment

Amanda has over 30 years' experience in leading and managing diverse teams across multiple infrastructure intensive industries including water, mining, oil and gas, electricity generation, defence, transport and local government. She is committed to ensuring that infrastructure investment leaves a sustainable legacy for our community, environment, and economy.

Amanda is an experienced executive leader having held two roles within large infrastructure intensive organisations and one within an international consulting organisation. Having worked across every stage of the asset lifecycle, she has a track-record of successfully developing and implementing innovative corporate strategies with high visibility and scrutiny of outcomes.

Amanda offers ISC a deep understanding of the water sector drawn from more than fifteen years of leading asset management, maintenance, operational, engineering and capital delivery teams in the industry. She is well connected across the Australian water sector and actively contributes to and/or leads several high visibility sector committees, networks and conferences. She has qualifications in engineering, business and technology, and is a graduate of the Australian Institute of Company Directors.

Amanda has held a non-for-profit board role with Canberra Women in Business and a University Advisory Committee role for the UNSW School of Engineering and Information Technology (ADFA campus).

## Governance and Executive Leadership experience

The three tenets to passionately leading a positive future for people, the planet and the economy:

- Walk the talk – leverage ISC ratings, tools, training and networks to lead transformative change within a \$12Bn state-wide water utility to provide leading practice delivery of sustainable infrastructure
- Talk the walk – story telling and publicly celebrating sustainable infrastructure delivery successes within the water sector and state whilst acknowledging the support of ISC in the success
- Curiously connected – leverage networks, listening and remaining curious about sector and state sustainable infrastructure challenges and opportunities and be a two-way conduit of information into and out of ISC.



# Sydney Water

Paul Plowman

General Manager Asset Lifecycle



## Skills and/or sectoral experience alignment

I have worked in the water industry for 25 years in multiple jurisdictions gaining insight into the unique governance, political and regulatory environment that each state has with respect to water infrastructure. A majority of my career has been in asset management, planning and infrastructure delivery. I'm acutely aware of the sustainability and resilience needs (and trade-offs) of water systems, but also the challenge of building infrastructure in a sustainable way, both in terms of design and technology, but also materials.

A challenge that will only increase as the water infrastructure investment profile will significantly increase across Australia over the coming decade. With such levels of sector investment, there has never been a better opportunity for change as major change as this investment. Sydney Water and early adopter of ISC rating and I was a personal sponsor of our Lower South Creek Treatment Program which achieved the highest rating for any water project until recently outshone. I understand what it takes to achieve a rating their value.

I have a country wide network across the water industry and have served on various committees with the Water Services Association of Australia over the years.

## Governance and Executive Leadership experience

With 13 years as an Executive General Manager, and as a Graduate of the AICD, I'm comfortable at the Board table discussing investment, strategy, and operations. I also hold a Bachelor of Engineering and an MBA.

ISC ratings are a point of difference for projects and a key driver for innovation. While water is not characterised by 'mega projects', ISC products should be scalable, relevant, affordable and achievable for a range of enterprises.

My experience and network can broaden the ISC ratings value proposition across the water industry and help develop products and tools that suit a broader sector base.

# Synchrony Projects

Laurie Bowman  
Director



## Skills and/or sectoral experience alignment

With a robust background in project assurance, risk management, and performance improvement, I have honed competencies crucial to ISC's mission. Governance is at the core of my expertise, with a proven ability to define project assurance requirements, conduct comprehensive health checks, and lead assurance reviews. My strategic acumen allows me to actively contribute to strategic decision-making, ensuring that projects align with the overarching goals of the organization.

In the realm of risk management, I have served on Risk and Audit committees, developed and implemented integrated frameworks that have mitigated risks in complex project environments. My proficiency in change management and managing people is demonstrated through my leadership in cultivating high-performing teams and conducting workshops that drive organizational transformation.

What sets me apart is my extensive experience in infrastructure assurance and delivery, notably with Mega Projects encompassing rail transportation systems and hydropower initiatives. This experience equips me with a profound understanding of the unique challenges and opportunities within the infrastructure sector. My values align well with ISC's values of collaboration, dynamism, and responsibility. I am confident in my ability to leverage my competencies and infrastructure experience to contribute significantly to ISC's vision of sustainable infrastructure development in Australia and New Zealand.

## Governance and Executive Leadership experience

My governance and executive leadership knowledge and experience has been recognized by Engineers Australia, where I've been awarded the credential of Engineering Executive, and by AICD, where I have been awarded as a GAICD.

I've actively served on boards for not-for-profit associations, gaining valuable insights into the dynamics of nonprofit governance and strategic decision-making. I have chaired Engineers Australia's Ethics Working Group, where I've championed ethical standards within the engineering profession.

These experiences have enriched my understanding of governance, leadership, and strategic thinking. I am eager to leverage this background to further ISC's role in advancing sustainable infrastructure development.



# TasNetworks

Seán McGoldrick

Chief Executive Officer



## Skills and/or sectoral experience alignment

Seán McGoldrick, as the CEO of TasNetworks, stands as a beacon of commitment, governance, and unparalleled expertise in the Energy Sector.

With over 30 years of global experience in Electrical Power Systems, Seán's vast knowledge spans from R&D, construction, operation to consultancy and asset management of large-scale power systems. Notably, at Western Power, he managed a \$10.2 billion transmission and distribution asset and astutely reduced capital expenditure by \$170m annually.

His tenure at TransGrid saw him spearhead major transmission projects across NSW and the ACT. Beyond his leadership at TasNetworks, Seán's influential positions, including Chair of Virtual Twin TAS Pty Ltd, CIGRE, the ENA Transmission Committee, and Director roles at Energy Networks Australia and Grid Australia, underscore his dedication to the sector. Seán's unique blend of strategic acumen and advanced communication skills have made him an invaluable consultant for esteemed institutions like the EU, World Bank, and EBRD.

His legacy in working with power utilities, TSOs, and regulators across continents solidifies his fit for the ISC Board. Grounded in integrity, Seán's vision and experience promise to steer the Infrastructure Sustainability Council towards new horizons of excellence.

## Governance and Executive Leadership experience

Seán McGoldrick's deep-rooted commitment to sustainable energy systems makes him an ideal ambassador for the Council's purpose. With decades of global expertise, Seán understands the intersectionality of social, cultural, environmental, and economic impacts of infrastructure. His proven track record in harnessing infrastructure to drive sustainable economic returns aligns seamlessly with the Council's aspirations.

Seán's leadership at TasNetworks, coupled with his vast global experiences, positions him to innovate and embed sustainability deeply within the industry.

Through collaboration and strategic insight, Seán is poised to advance the Council's vision, creating a harmonious future for people, planet, and economy.



# Transport Asset Holding Entity of NSW (TAHE)

Reynard Smith

Executive General Manager

Strategy & Innovation



## Skills and/or sectoral experience alignment

Reynard is the Executive General Manager, Strategy & Innovation at the Transport Asset Holding Entity of NSW (TAHE). TAHE is the asset owner of an extensive portfolio of heavy railway network assets across Sydney and greater NSW, including tracks, trains, stations and significant land holdings around rail corridors and stations including retail, commercial, industrial and residential spaces. Joining TAHE in 2022, Reynard leads the corporation's strategy and innovation, business planning, and the freight and sustainability functions.

Having worked in executive roles across the energy infrastructure spectrum from renewable and thermal generation, transmission and distribution, Reynard brings a unique perspective to the Infrastructure Sustainability Council at a time when the energy transition experienced across the world requires deeper integration within infrastructure designs and developments to not only meet the challenges of a changing climate through asset resilience and asset adaptation programs but also ensuring greater energy efficiency and smarter energy management.

Reynard holds a Bachelor of Business (Business Management, Banking & Finance) is a Graduate Member of the Australian Institute of Company Directors, a Senior Associate with the Financial Services Institute of Australasia and has completed the General Management Program at Harvard Business School.

## Governance and Executive Leadership experience

Reynard brings over 25 years' experience in developing strategies and driving commercial outcomes in ASX listed, private and publicly owned energy infrastructure companies such as AusNet Services, Epic Energy, GasNet Australia Group and Duke Energy International.

Having held executive leadership roles for the last 15 years in a sector that continues to be under significant scrutiny and transformation, he is keen to transfer his learnings into the broader infrastructure sector and where possible begin to merge ideas and principles across all built environments to deliver better outcomes that positively reverse our impact on the environment for future generations.





# Ventia

Mark Ralston

Group Executive Telecommunications



## Skills and/or sectoral experience alignment

Mark is Group Executive - Telecommunications for Ventia, one of the largest essential infrastructure services providers in Australia and New Zealand (ASX and NZX listed). Mark oversees a vast portfolio of telecommunications assets and is responsible for 2,000+ employees and annual business revenue of more than \$1.2 billion.

As Group Executive, Mark holds a key leadership position and is a passionate advocate for innovation and sustainability in service delivery across broad industry sectors.

Mark has over 20 years' leadership experience growing large-scale business operations in engineering and construction, transportation, healthcare and technology in Australia and the United States. He established and grew a strategy consulting business and brings a deep understanding of institutional finance in the infrastructure sector, including PPPs, IPOs, M&A, investments, debt and equity raising, as well as broad strategic experience in the Energy & Water sectors, including sector growth strategies and business development. He maintains strong relationships with institutional finance organisations and industry partnerships.

In a prior role as Ventia's Group Executive - Strategy & Corporate Affairs, Mark was responsible for portfolio strategy, sustainability, M&A integration and corporate affairs.

Mark holds a Bachelor of Applied Science from the University of Sydney.

## Governance and Executive Leadership experience

Mark is a graduate of the Australian Institute of Company Directors and has a strong governance and Executive Leadership track record to progress the ISC's vision for a positive future. He serves as Director on various Ventia entities and was a passionate member of Ventia's Indigenous Advisory Board.

Mark is seeking nomination as a Member Director to help further the Council's purpose and transformative goals. An advocate of sustainable business practices and energy transition for telecommunications, Mark's values and approach are closely aligned with the ISC including in support of market transformation to embed sustainability across the infrastructure lifecycle.



# WeBuild

Marco Assorati

Executive Director APAC

Executive President Clough



## Skills and/or sectoral experience alignment

Marco is a qualified civil engineer specialised in hydraulics and civil structures with over 25 years' experience in infrastructure worldwide. He joined Webuild in 1998 and, after holding a wide range of management roles around the world, in 2015 was appointed General Manager Operations ANZ and South East Asia, overseeing DC and PPP projects development in the area including metros, railways, tunnels, roads, bridges and hydroelectric power plants.

In October 2018 Marco was appointed Executive Director Asia Pacific in charge of business and operations in the entire region. While serving as Executive Director Asia Pacific, Marco has overseen Webuild growth in Australia leading the local team in the successful bid for Snowy 2.0 (the largest pumped hydro project in Australia), North East Link (the largest PPP project in Australia's history), Inland Rail G2K PPP project in Queensland and, Sydney Metro Western Sydney Metro SSTOM PPP (the single largest contract ever awarded by Sydney Metro).

Between September 2022 and March 2023 Marco played a key role in the acquisition of Clough, one of the oldest and most reputable engineering and construction companies in Australia. Under his tenure Australia has quickly become the second largest single market after Italy for Webuild Group.

## Governance and Executive Leadership experience

Marco holds long experience in Steering Committees, Executive Committees and Boards for large complex projects – North West Rail Link, Forrestfield Airport Link, Snowy 2.0, North East Link, SWA SSTOM, Inland Rail. As Australian business leader for Webuild Group, Marco has contributed to successful outcomes through a disciplined approach to health and safety, people and culture improvement, cost control, procurement, and planning strategies. Marco is passionate for sustainability and can contribute to the Council's vision by bringing experiences from international projects, his way of thinking laterally and his enthusiasm in disrupting the industry when it comes to innovation and problem-solving.



# 361 Degrees Strategic Engagement and Communications

Jamie Robertson, Director



## Skills and/or sectoral experience alignment

Jamie believes the future relevance of infrastructure sustainability is dependent on industry adoption, our ability to move beyond the current compliance approach and broader community acceptance.

Jamie is an early sustainability adopter and ESG leader. His practice of sustainability is guided by local and international standards. This includes first-hand experience with various iterations of the ISC Rating Tool, the GRI standard and the Business Impact Assessment (BIA) associated with B Corporation Certification.

Over several years, Jamie has provided direct input into the world's most comprehensive global sustainability standard. This includes providing guidance to corporations on responses to the world's greatest sustainability challenges. In 2016, he was appointed to the Amsterdam based B Lab Global Standards Advisory Council as the Australasian representative.

This commitment has flowed through to 361 Degrees Strategic Engagement and Communications, WA's leading Infrastructure Project Communications Consultancy, where he is the Founding Director.

Jamie has delivered project communications for 20+ years for telecommunications, rail, and road infrastructure projects. He is respected as a senior practitioner, with extensive knowledge that extends well beyond the delivery of project communications and sustainability.

## Governance and Executive Leadership experience

A Graduate of the Australian Institute of Company Directors, Jamie has been a director on corporate and community sector boards for 17 years. He has acted as the Board Chairperson, chaired Finance and Governance Sub-Committees and taken a leadership role in strategic planning. He is the founding Director of 361 Degrees, WA's first certified B Corporation and foundation member of the B Corporation movement in Australia and New Zealand.

