

# JASANZ Annual Report 2024-25



## Acknowledgement of Country (Ngunnawal Country, Australia)

JASANZ acknowledges the Traditional Owners of the land on which we meet and work, and all Traditional Owners of Country throughout Australia. We recognise Aboriginal and Torres Strait Islander peoples' continuing unique connection to land, place, waters and their rich contribution to society. We pay our respects to their cultures, Country and Elders past and present.

## Welcome to Aotearoa (Māori welcome)

JASANZ acknowledges the status of Māori as Tangata Whenua and honour Te Tiriti o Waitangi – Treaty of Waitangi by embracing the three guiding principles of Partnership, Protection and Participation. We are committed to fostering the organisation's relationship with Māori and supporting the aspirations of Māori staff, customers and Māori communities.

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# Chair's Report



Amid global uncertainty and domestic reform, our focus has remained on upholding confidence in accreditation systems that protect people, enable trade, and strengthen trust across Australia, New Zealand, and the wider region.

As our economies and communities evolve, credible, independent accreditation is essential in supporting trade, regulatory confidence, and public safety. JASANZ plays a central role in the trans-Tasman quality infrastructure, ensuring that goods, services, and systems moving across our borders meet the highest international standards.

The Board has overseen key structural and leadership changes designed to enhance technical depth, agility, and governance capability. I would like to acknowledge Alan Cook for his leadership as Chief Executive Officer during the year and thank Sarah Valentine for her steady guidance as Acting Chief Executive Officer following his departure.

JASANZ has strengthened its regional and international engagement, fostering partnerships that promote sustainable quality systems, support trade and government priorities, and enhance community wellbeing. These strategic connections reinforce Australia and New Zealand's reputation as leaders in trusted accreditation and help ensure the region's quality infrastructure is resilient, aligned, and capable of meeting emerging challenges.

On behalf of the Board, I extend sincere thanks to our staff, assessors, and stakeholders across Australia, New Zealand, and the wider region. Your professionalism, collaboration, and commitment underpin all that we do and enable JASANZ to maintain the trust and confidence of governments, industry, and communities across the region.

With strengthened governance, deeper regional partnerships, and a sharper focus on digital capability, JASANZ enters the coming year with stability, capability, and momentum. The next few years hold significant opportunity, and with strong leadership and renewed purpose, the organisation is well placed to continue delivering impact with clarity and confidence.

**Jeanette Roberts**  
Chair, JASANZ Board

# Acting CEO's Report



This year was one of consolidation and renewal for JASANZ. Our focus has been on strengthening the organisation's foundations — ensuring that our structure, systems, and people are equipped to deliver trusted, high-quality accreditation into the future.

The creation of new leadership roles in Corporate and Technical Services has brought greater alignment and capability across JASANZ. These teams are now driving improvements in governance, digital systems, and service delivery, creating the stability and efficiency needed to support our broader strategic ambitions.

A key milestone this year was JASANZ's successful peer evaluation by the Asia Pacific Accreditation Cooperation (APAC) against ISO/IEC 17011, reaffirming our full signatory status under the APAC Mutual Recognition Arrangement (MRA) and ensuring that certifications from JASANZ-accredited bodies are recognised in over 100 countries. This achievement, together with JASANZ's active engagement in regional and global forums such as IAF, ILAC, and IECEE, confirms international confidence in the integrity of the trans-Tasman accreditation system.

We also expanded our accreditation offerings to address emerging risks and innovation areas, including schemes for artificial intelligence, business continuity, and anti-bribery management. These initiatives reflect JASANZ's commitment to supporting safer, more resilient, and ethical organisations.

The JASANZ Academy continued to build capability across the accreditation ecosystem, with the Futures Program recognised as a finalist in the 2024 AITD Excellence Awards, a testament to our focus on learning and sector development.

While this has been a year of consolidation and groundwork, the progress made positions JASANZ for renewal and growth in 2025–26. Our focus now is on building momentum — modernising systems, deepening stakeholder engagement, and continuing to strengthen the capability of our people and the confidence of our partners.

Thank you to our dedicated staff, assessors, and the Board for their support, insight, and commitment to excellence. Together, we are shaping an organisation ready to meet the challenges and opportunities of the future with confidence.

**Sarah Valentine**  
Acting Chief Executive Officer

# Our Sectors



## Business and Innovation

Reliable systems that give people confidence in services and technologies

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## Food and Biologicals

Safe, responsibly produced food & biological products

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## Health and Human Services

Quality care and safe practices that protect people and communities

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## Product Certification

Products that meet safety and quality standards consumers rely on

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## Sustainability and Environment

Sustainable practices and resilient systems that support a healthier planet

# Be Assured with JASANZ

## Who We Are

Established in 1991 by a treaty between the Governments of Australia and New Zealand, JASANZ is the region's joint independent accreditation body.

The Treaty guarantees our impartiality and reflects a shared commitment to cooperation, quality, and public confidence — a partnership grounded in trust, excellence, and delivering public and economic value.

## Our Work and Impact

JASANZ gives businesses, governments, regulators, and consumers assurance that the products, services, and systems they rely on meet rigorous international standards.

By accrediting the organisations that certify them, we provide trust, reliability, and certainty at every level — supporting seamless trade, stronger economies, and thriving communities.

Our work protects consumers, drives innovation, informs policy, and helps businesses succeed in global markets.



### Our Vision

JASANZ will be the accreditation body of choice nationally, regionally and internationally.



### Our Mission

To enhance national, trans-Tasman and international trade through JASANZ accreditation, achieving global recognition for the excellence of Australian and New Zealand goods and services.

# Strategic Priorities

Through expert assessments, training, and global partnerships, we support reliable assurance systems across industries, helping deliver better outcomes for industry, government, and the community.

## Integrity and Confidence

Maintain a joint accreditation system that gives users in Australia and New Zealand confidence that goods and services certified by accredited bodies meet established standards.

## Trade Support

Obtain and maintain acceptance by Australia’s and New Zealand’s trading partners for domestic management systems and exported goods and services.

## Linkages

Create linkages to relevant bodies that establish or recognise standards for goods and services or that provide conformity assessment.

## International Acceptance

Obtain mutual recognition and acceptance of conformity assessment with relevant bodies in other countries.

## Strategic Priority 1

Enhancing export confidence and market access

## Strategic Priority 2

Supporting key domestic conformity assessment priorities

## Strategic Priority 3

Strengthening organisational resilience and transparency



### Key Initiative 1

Identify key sectors for growth



### Key Initiative 2

Enhance our global profile



### Key Initiative 3

Develop and expand the JASANZ Academy



### Key Initiative 4

Strengthen JASANZ corporate processes



### Key Initiative 5

Technology efficiencies

# Measuring Our Performance

# Key Initiative 1: Identify Key Sectors for Growth

JASANZ continues to expand its accreditation network, supporting additional schemes, certifications, and accredited bodies. This growth reflects increasing demand for trusted accreditation and underscores our commitment to strategic sector development.

	2023	2024	2025
Accredited bodies	138	137	139
Schemes	120	120	129

	2023	2024	2025	Total
Management System Cert	94,637	97,085	95,272	286,994
Personnel Cert	23,270	24,379	26,959	74,608
Product Cert	70,745	68,971	79,937	219,653
V/VB Cert	530	637	669	1836

	Schemes
Business & Innovation	17
Food & Biologicals	31
Health & Human Services	15
Product Certification	52
Sustainability & Environment	14

## Expanding Our Accreditation Offerings

In 2024–25, JASANZ launched a range of new schemes to tackle emerging risks and help organisations innovate with confidence.

### New Scheme Highlights

#### AI Management System Scheme (AIMSS)

Guides organisations through ISO/IEC 42001, ensuring AI is trustworthy, ethical, and responsibly governed.

#### Anti-Bribery Management System (ABMS)

Based on ISO 37001, helps organisations build strong anti-bribery frameworks, fostering ethical practices and compliance.

#### Business Continuity Management System (BCMS)

Aligned with ISO 22301:2019, enabling resilience against disruptions and continuity during crises.

#### ICCES Mark

Certification for building products meeting safety, quality, and performance standards, boosting credibility and marketability.

## Supporting Government Priorities

JASANZ drives impact through accreditation, helping governments respond to change, deliver better outcomes, foster innovation, and support safer, more resilient communities.

### NDIS Approved Quality Auditor Scheme

JASANZ worked with the NDIS Commission to implement reforms from the Royal Commission and NDIS Review, strengthening the oversight of approved auditors and ensuring people with disabilities receive consistent, high-quality support.

### Building Product Certification

JASANZ supported the CodeMark Australia, CodeMark New Zealand, and WaterMark Schemes to ensure building products meet standards for quality, durability, and sustainability. Enhanced market surveillance and accreditation assessments improved scheme reliability.

JASANZ worked with regulators and industry to strengthen the BuiltReady Scheme in New Zealand, improving assurance for modular and prefabricated housing.

# Key Initiative 2: Enhance Our Global Profile

## International and Regional Engagement

JASANZ maintained a strong presence in international and regional accreditation forums, including the International Accreditation Forum (IAF), the International Laboratory Accreditation Cooperation (ILAC), and the Asia Pacific Accreditation Cooperation (APAC). Staff contributed as peer evaluators and committee members, strengthening collaboration and alignment across jurisdictions.

We remain committed to upholding the intent and spirit of the Mutual Recognition Arrangements, ensuring Australian and New Zealand accreditation is recognised internationally and continues to support trade, regulatory confidence, and consumer protection.

### APAC Annual Meeting, Bengaluru 2025

In June 2025, JASANZ participated in the APAC Annual Meeting in Bengaluru, India, working with accredited bodies and regional stakeholders to advance strategic and technical developments in accreditation. The event strengthened international partnerships, reinforced regional influence, and highlighted the role of accreditation in supporting trade, regulatory confidence, and innovation.



### IECEE 2025 Annual Meeting

Representing Australia at the 40th anniversary of the IECEE Conformity Assessment Systems, JASANZ showcased technical expertise and reinforced alignment across the four IEC conformity assessment systems, demonstrating ongoing commitment to global standards.



### IAF Sustainability Working Group

Participating in the IAF's Sustainability Working Group, JASANZ contributed to developing accreditation schemes that support governments and industries in meeting sustainability goals, aligned with the UN Sustainable Development Goals.

### Pacific Quality Infrastructure

In May 2025, JASANZ joined Pacific partners in Fiji to help shape the next phase of the Pacific Quality Infrastructure Initiative. Led by the Pacific Islands Forum and UNIDO, and supported by Australia’s quality infrastructure bodies, this initiative strengthens quality systems across Forum Island Countries to boost trade, innovation, and sustainability.



### IECEE Certification Management Committee, Ljubljana 2024

JASANZ attended the IECEE CMC meeting in Slovenia, engaging with international peers on AI innovation, sustainability, cybersecurity, and a new personnel competency scheme. The team contributed to discussions on Australian electrical regulations and Customer Testing Facility policy, reinforcing global collaboration and JASANZ’s expertise in international accreditation.



### APAC Peer Evaluation

JASANZ successfully completed a peer evaluation by the Asia Pacific Accreditation Cooperation (APAC) against ISO/IEC 17011, reaffirming our full signatory status to the APAC Mutual Recognition Arrangement (MRA). This ensures certifications from JASANZ-accredited bodies are recognised in over 100 countries. The evaluation confirmed strong systems, identified improvement opportunities, and reinforced global confidence in JASANZ-accredited certifications.



# Key Initiative 3: Develop and Expand the JASANZ Academy

The JASANZ Academy strengthens the accreditation ecosystem by delivering training programs that equip stakeholders with the knowledge and skills to succeed.

These efforts supported Conformity Assessment Bodies, communities, and customers, reinforcing JASANZ’s role in driving industry development and future-ready outcomes.

## Building Capability for the Future

The Learning and Development team was expanded to support increasing demand for services. New appointments to the team focused on developing and facilitating training offerings, ensuring capacity to meet increasing demand for quality training services.

## Recognition and Achievement

The Futures Program was selected as a finalist in the AITD 2024 Excellence Awards, highlighting the Academy’s impact and commitment to advancing learning and development in the conformity assessment sector.

## Looking Ahead

JASANZ remains committed to positioning the Academy as a cornerstone of knowledge and innovation across Australia, New Zealand, and beyond.



# Key Initiative 4: Strengthen JASANZ Corporate Processes

During 2024–25, JASANZ focused on governance, systems, and workforce capability to support the organisation’s mission and stakeholders.

## Integrating Corporate Services

JASANZ established a revitalised Corporate Services function, consolidating all corporate capabilities under a single leader to strengthen team identity, coordination, and operational efficiency.

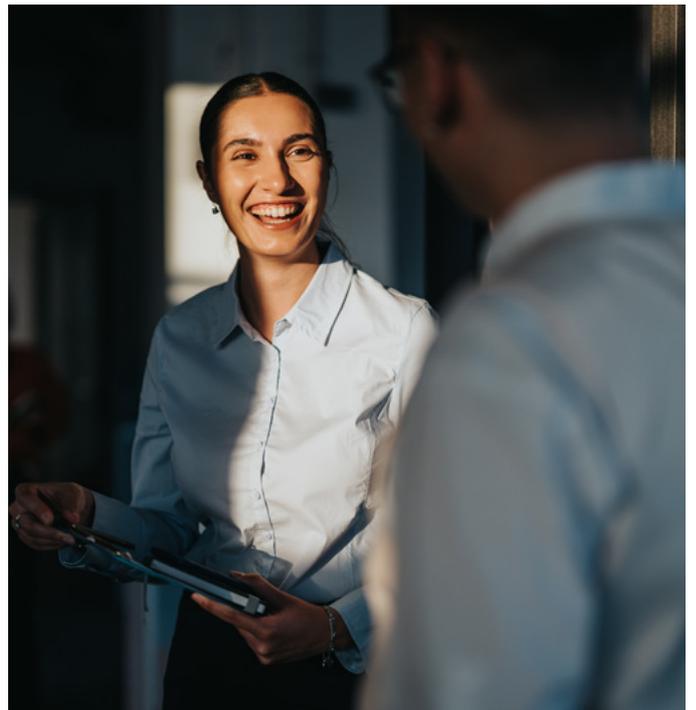
In January 2025, a General Manager, Corporate Services, was appointed to lead the integrated team, covering finance, information systems, human resources, marketing and communications, risk management, internal audit, health and safety, facilities management, and contractor oversight.

## Strengthening Accountability and Compliance

To strengthen accountability, a dedicated Complaints, Compliance and Risk Manager was appointed to ensure complaints are efficiently managed, compliance obligations met, and risks addressed, supporting stronger stakeholder outcomes.

## Investing in People and Workplace Capability

We centralised our People and Place function, focusing on health and safety, staff development, and workplace support. Workforce capability, engagement, and inclusion were strengthened to build a resilient, high-performing organisation.



# Key Initiative 5: Technology Efficiencies

## Strategic Review of Digital Systems

During the year, JASANZ undertook a strategic review of its digital tools and internal systems to ensure they continue to align with organisational priorities and stakeholder needs. This included reassessing long-term projects to focus on initiatives that deliver the greatest value, enhancing efficiency, reliability, and reporting capability.

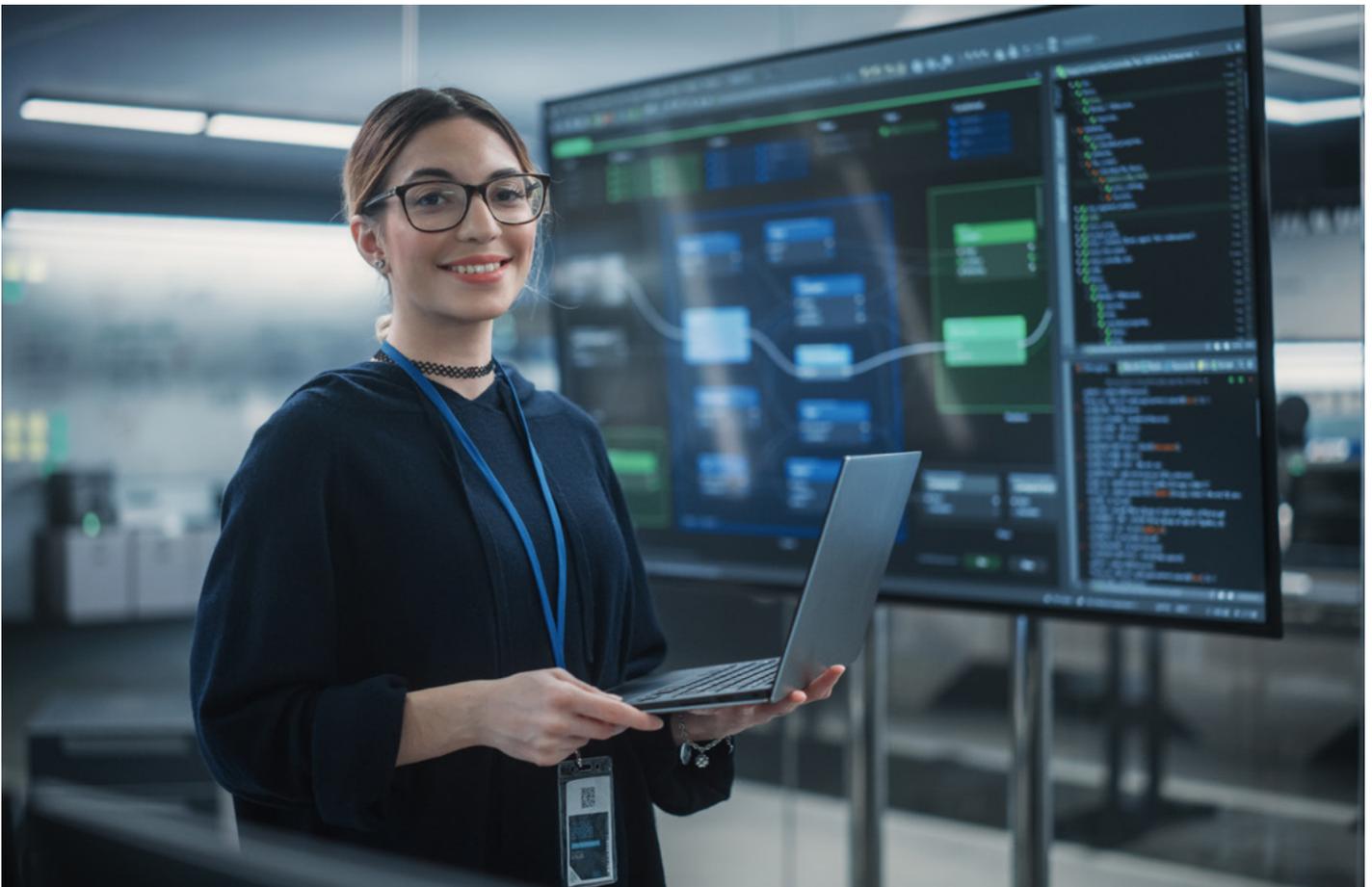
This work strengthens JASANZ's digital foundation and ensures the organisation remains agile, innovative, and future-ready.

## Artificial Intelligence

JASANZ continued to explore the responsible use of artificial intelligence (AI) to improve internal processes, reliability and insights. We established a Board Sub-Committee on Artificial Intelligence to guide our work and build understanding of AI opportunities and governance needs across the organisation.

We also contributed to the Asia Pacific Accreditation Cooperation (APAC) Artificial Intelligence Working Group, helping shape regional approaches to trustworthy, auditable AI systems in line with ISO/IEC 42001.

These activities strengthen JASANZ's capability in an emerging area and position the organisation to apply AI responsibly, delivering faster, more reliable, and higher-quality services for stakeholders.



# Governance and Reporting

JASANZ’s governance framework ensures accountability, transparency, and impartiality across all aspects of accreditation. Oversight and advisory bodies work collaboratively to maintain confidence in our systems and provide guidance on strategic and operational priorities.

## Advisory and Oversight Bodies

- **Governing Board:** Provides strategic oversight of the accreditation system.
- **Accreditation Review Board (ARB):** Oversees accreditation decisions.
- **Technical Advisory Council (TAC):** Acts as a stakeholder forum and ensures impartiality.
- **Audit, Finance and Risk Committee:** Oversees financial performance and risk management.
- **People and Culture Committee:** Oversees workforce capability and organisational culture.
- **Artificial Intelligence Committee:** Oversees AI-related risks and opportunities.

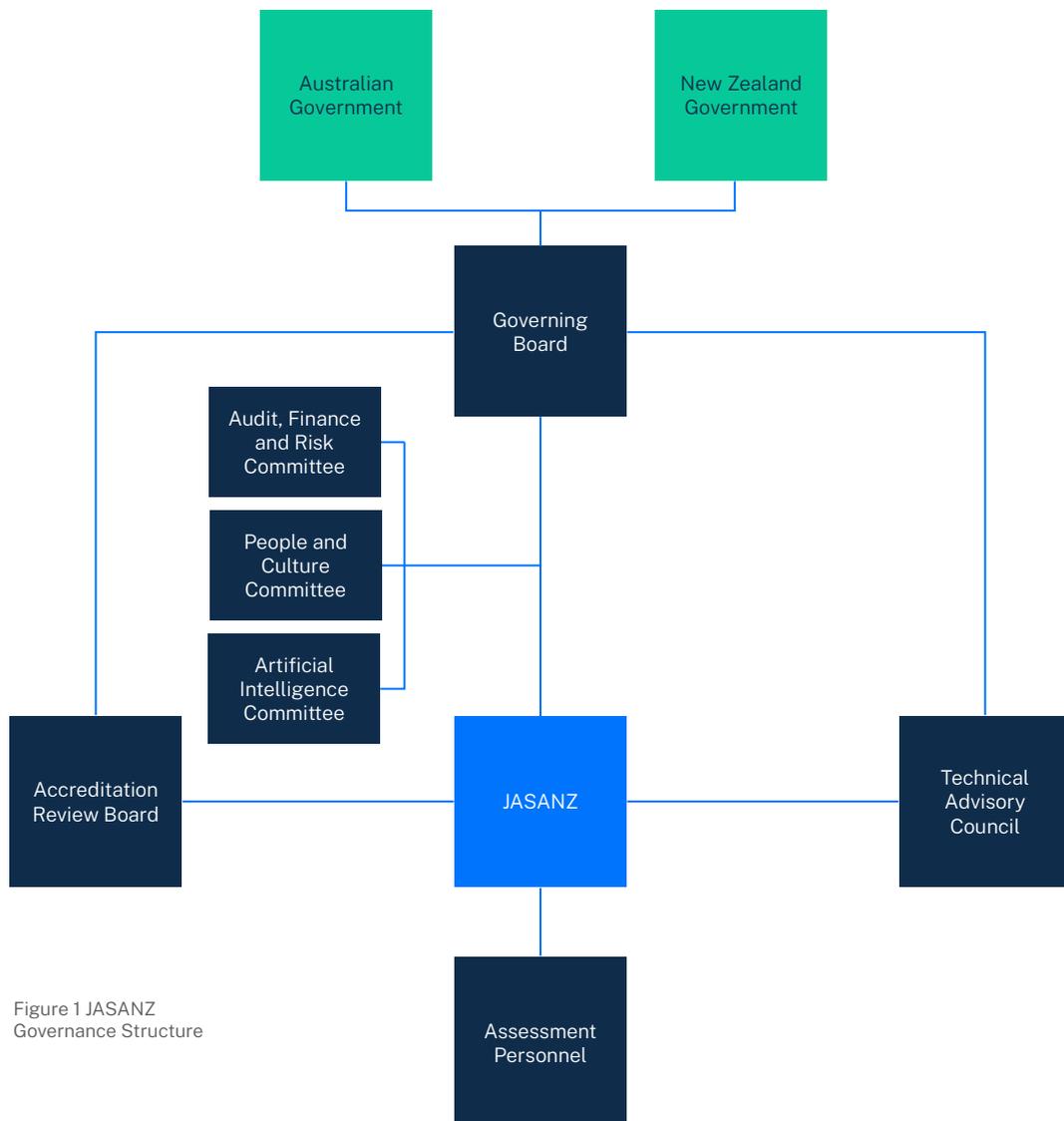


Figure 1 JASANZ Governance Structure

# Governing Board Activities

The Governing Board met four times during the year:

- 6 Sep 2024 Canberra
- 6 Dec 2024 Sydney
- 7 Mar 2025 Sydney
- 6 Jun 2025 Canberra

	Eligibility	Attended
Mark Burgess	4	4
Suzanne Campbell	4	4
Alison Drury	4	4
Debra Hall	4	4
James Hartley	4	4
Steve McCutcheon	4	4
Jeanette Roberts	4	4
Brian Watson	4	4
Jacqui Wilkins	4	4
Alan Cook	3	3

## Key Governance Changes in 2024–25

- CEO transition: Alan Cook resigned due to family circumstances. We thank him for his leadership and guidance during a period of change. Sarah Valentine was appointed acting Chief Executive Officer.
- Board appointments: James Hartley joined representing New Zealand; Brian Watson was appointed Vice Chair.
- TAC appointments: Rebecca Searcy joined; resignations included Darryl Yaniuk, Enzo Alfonsetti, and Mike Willing.
- ARB: Darryl Yaniuk retired.
- Audit & Risk Committee: Brian Watson succeeded Debra Hall as Chair.

# Accountability and Complaints

JASANZ upholds trust, transparency, and integrity across the accreditation system through regular review and reinforcement of policies such as whistleblowing and complaints management.

- Internal audits to maintain compliance and operational integrity
- Staff contributions to proactive risk monitoring

## Complaints Management

Managing complaints effectively is a key part of maintaining confidence in the accreditation system.

In 2024–25, JASANZ strengthened its approach by appointing a Complaints, Compliance and Risk Manager to oversee all matters raised and ensure consistent, fair outcomes.

During the year, JASANZ received 37 complaints — 32 relating to Conformity Assessment Bodies (CABs) and 5 internal to JASANZ. All complaints were investigated in line with our policies.

These processes strengthen confidence in our systems, ensuring that both internal and external concerns are managed fairly, consistently, and with accountability.

# Our People

At JASANZ, our people are at the heart of everything we do. In 2024–25, we focused on supporting staff development, wellbeing, and engagement, enabling our team to deliver high-quality outcomes in a safe, inclusive, and supportive workplace.

## Workforce Statistics

  
**40**  
**People**

### Role

<b>2</b>	<b>16</b>	<b>19</b>	<b>3</b>
Office of the CEO	Accreditation	Corporate Services	Technical Services

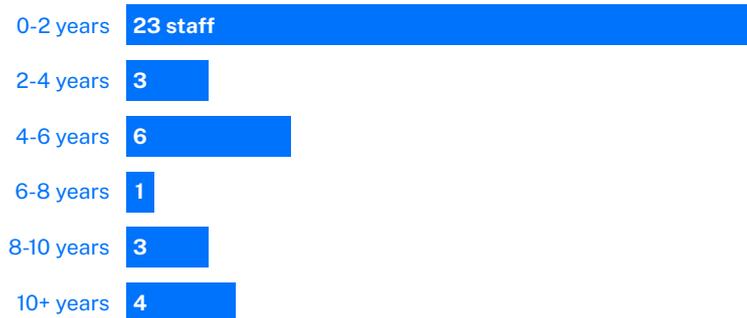
### Location

	
<b>25</b>	<b>15</b>
Australia	New Zealand

### Gender

	
<b>14</b>	<b>26</b>
Male	Female

### Tenure



## Work Health and Safety

JASANZ maintained a strong commitment to workplace safety. The Health and Safety Committee continues to guide policy, inform decision-making, and deliver training and reporting, ensuring a safe and secure environment for all staff.

# Building a Stronger, More Connected Organisation

This year, JASANZ completed a restructure to strengthen technical expertise and streamline operations, ensuring our corporate functions effectively support accreditation and technical services.

A new General Manager, Corporate Services, now leads finance, IT, people and culture, marketing, and risk and compliance. Centralised administration, a new customer service capability, and a Complaints, Compliance and Risk Manager reinforce accountability and operational excellence across the organisation.

To further boost technical leadership, we established a General Manager, Technical Services role, providing oversight of the full accreditation scheme, supporting international engagement, and mentoring key functions. These changes position JASANZ to deliver trusted, high-quality services today and drive innovation for the future.

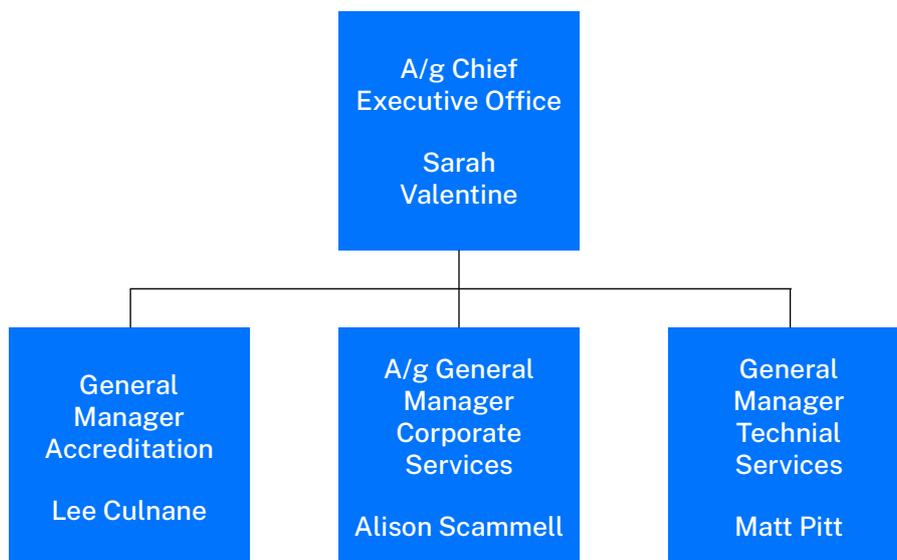


Figure 2 JASANZ Organisational Structure as at 30 June 2025

# Financial Report

# Financial Report

JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

## Statement of Income and Expenditure for the Year Ended 30 June 2025

	Note	2025 (\$)	2024 (\$)
Revenue	2	11,903,717	10,232,422
Accountancy expenses		(7,500)	(5,000)
Advertising expenses		(120,272)	(127,630)
Auditor's remuneration	3	(28,000)	(32,000)
Bad and doubtful debts		(79,177)	(53,524)
Bank charges		(15,495)	(26,109)
Contractor fees		(1,862,387)	(2,187,557)
Depreciation and amortisation expenses	4	(469,046)	(581,116)
Freight and cartage		(1,432)	(3,281)
Interest paid		(7,076)	(24,256)
IT maintenance and support		(184,421)	(177,321)
Occupancy costs		(120,215)	(23,723)
Professional fees		(903,769)	(171,228)
Salary and employee expenses		(5,023,643)	(4,895,052)
Salary on costs		(406,886)	(260,664)
Superannuation contributions		(371,599)	(411,257)
Travel and accommodation expenses		(577,912)	(451,346)
Other expenses from ordinary activities		(730,338)	(705,722)
<b>Gain before income tax</b>		<b>994,549</b>	<b>95,636</b>
Income tax expense		-	-
<b>Gain attributable to JASANZ</b>		<b>994,549</b>	<b>95,636</b>

JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

## Statement of Financial Position as at 30 June 2025

	Note	2025 (\$)	2024 (\$)
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>5</b>	8,819,596	7,976,010
Trade and other debtors	<b>6</b>	733,889	805,907
Other current assets	<b>7</b>	1,524,182	1,352,665
<b>TOTAL CURRENT ASSETS</b>		<b>11,077,667</b>	<b>10,134,582</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<b>8</b>	454,393	443,151
Right of use assets	<b>9</b>	20,555	301,414
<b>TOTAL NON-CURRENT ASSETS</b>		<b>474,948</b>	<b>744,565</b>
<b>TOTAL ASSETS</b>		<b>11,552,615</b>	<b>10,879,147</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<b>10</b>	596,677	447,881
Provisions	<b>11</b>	445,438	594,368
Financial liabilities	<b>13</b>	21,443	309,228
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,063,558</b>	<b>1,351,477</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	<b>11</b>	68,243	79,962
Financial liabilities	<b>13</b>	-	21,443
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>68,243</b>	<b>101,405</b>
<b>TOTAL LIABILITIES</b>		<b>1,131,801</b>	<b>1,452,882</b>
<b>Net assets</b>		<b>10,420,814</b>	<b>9,426,265</b>
<b>EQUITY</b>			
Reserve	<b>12</b>	20,000	80,000
Retained earnings		10,400,814	9,346,265
<b>TOTAL EQUITY</b>		<b>10,420,814</b>	<b>9,426,265</b>

JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

## Statement of Changes in Equity for the Year Ended 30 June 2025

	Retained earnings	Reserve (\$)	Total (\$)
Balance at 1 July 2023	9,270,629	60,000	9,330,629
Transfer to reserve	(20,000)	20,000	-
Gain attributable to the entity	95,636	-	95,636
Balance at 30 June 2024	9,346,265	80,000	9,426,265
Transfer from reserve	60,000	(60,000)	-
Gain attributable to the entity	994,549	-	994,549
<b>Balance at 30 June 2025</b>	<b>10,400,814</b>	<b>20,000</b>	<b>10,420,814</b>

## Statement of Cash Flows for the Year Ended 30 June 2025

	Notes	2025 (\$)	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		12,187,489	10,397,426
Interest paid		(7,076)	(24,256)
Payments to suppliers and employees		(10,765,161)	(9,935,289)
Interest received		308,851	200,417
Net GST paid		(371,801)	(170,166)
Net cash provided by operating activities	<b>15</b>	1,352,242	468,132
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(199,428)	(145,288)
Proceeds from sale of property, plant and equipment		-	1,589
Net cash used in investing activities		(199,428)	(143,699)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(309,228)	(402,834)
Net cash used in financing activities		(309,228)	(402,834)
Net increase / (decrease) in cash held		843,586	(78,401)
Cash at beginning of financial year		7,976,010	8,054,411
Cash at end of financial year	<b>5</b>	8,819,596	7,976,010

JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## Statement of Significant Accounting Policies

This financial report covers Joint Accreditation System of Australia and New Zealand (JASANZ) as an individual entity.

The financial report was authorised for issue by the Governing Board on 5 September 2025.

### Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

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. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

## Accounting Policies

### a. Revenue

#### Revenue Recognition

Revenue recognition related to the provision of services is determined with reference to the stage of completion of the transaction at reporting date where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Revenue is measured at the fair value of the consideration received or receivable after considering any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

#### Interest Income

Interest income is recognised using the effective interest method, which, for floating rate financial assets is the rate inherent in the instrument.

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

### b. Income Tax

The income tax revenue/ (expense) for a year comprises current income tax income/ (expenses) and deferred tax income/ (expenses).

Current income tax expenses charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date in the relevant taxation authority. Current tax assets/ (liabilities) are therefore measured at the amounts expected to be recovered from/ (paid to) the relevant taxation authority in Australia or New Zealand.

As at 22 August 2014 JASANZ have been issued a private ruling confirming it is exempt from income tax in Australia on Australian taxable income only based on the taxation privileges and immunities of prescribed International Organisations as noted in the First Schedule of the *International Organisations (Privileges & Immunities) Act 1963*. It remains taxable in New Zealand.

## JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax income / (expense) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting dates. Their measurement also reflects the manner which management expects to recover or settle the carrying amount of the related asset or liability.

A deferred tax asset is not recognised to the extent that it is no longer deemed probable that future taxable profit will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. JASANZ holds deferred tax assets which have accrued because of tax losses over consecutive years. However, these are carried off the Statement of Financial Position until they can be realised. The tax-effect amount of these assets on 30 June 2025 is \$1,045,748.

## c. Trade and Other Debtors

Trade and other receivables include amounts due from members as well as amounts receivable from customers for goods sold or services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

## d. Property, Plant and Equipment

Plant and equipment are measured on the cost basis, less depreciation and impairment losses.

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

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 and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present. Refer to Note 1(f) for details of impairment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

### Depreciation

The depreciable amount of fixed assets, other than those fixed assets subject to a lease contract, are depreciated on a diminishing value basis over the asset's useful life to JASANZ commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These gains or losses are included in the Statement of Income and Expenditure. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Leased Property	20–38%
Plant and Equipment	20–100%
Computer Equipment	40–100%

## JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## e. Leases

At inception of a contract, JASANZ assesses if the contract contains or is a lease under AASB 16 Leases. Where a lease exists, a right-of-use asset and a corresponding lease liability are recognised where JASANZ is a lessee. However, all contracts that are classified as short-term leases (i.e. lease with a term of 12 months or less) and leases of low value assets will be recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, a lease liability is measured at the present value of the lease payments still to be paid at commencement date. Lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, JASANZ uses the incremental borrowing rate.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement day as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that JASANZ anticipates exercising a purchase option, the specific asset is depreciated on a straight-line basis over the useful life of the underlying asset. JASANZ does not act as a lessor in relation to lease contracts.

## f. Impairment of Assets

At each reporting date, JASANZ reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Income and Expenditure.

Where it is not possible to estimate the recoverable amount of an individual asset, JASANZ estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## g. Foreign Currency

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Income and Expenditure, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange differences are recognised in the Statement of Income and Expenditure.

## h. Employee Benefits

### Short-term Employee Benefits

Provision is made for the entity's liability for short-term employee benefits arising from services rendered by employees to the end of the reporting period. Short-term employee benefits that are expected to be wholly settled within 12 months have been measured at the amounts expected to be paid when the liability is settled.

The entity's obligation for short-term employee benefits are recognised as a part of provisions in the Statement of Financial Position.

Contributions are made by JASANZ to an employee superannuation fund and are charged as expenses when incurred.

### Other Long-term Employee Benefits

JASANZ classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for JASANZ's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are

## JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations.

Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

JASANZ's obligations for long-term employee benefits are presented as non-current provisions in its Statement of Financial Position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current liabilities.

## i. Provisions

Provisions are recognised when JASANZ has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## j. Trade and Other Payables

Trade and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the entity during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

## k. Cash and Cash Equivalents

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

## l. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO) or the Inland Revenue Department (IRD).

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 ATO or IRD is included with trade and other 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.

## m. Comparative Figures

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

## n. Key Estimates

### (i) Impairment - general

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

### (ii) Employee Benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after year end of the annual reporting period in which the employees render the related service. As JASANZ expects all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, JASANZ believes that obligations for annual leave entitlements satisfy the definition of short term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

## JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

**(iii) Performance Obligations Under AASB 15: Revenue from Contracts with Customers**

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

**(iv) Lease Term and Option to Extend Under AASB 16: Leases**

The lease term is defined as the non-cancellable period of a lease together with any periods covered by an option to extend the lease if JASANZ is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if JASANZ is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that JASANZ will make. JASANZ has not included extension options (a period of five years expiring in February 2030 for Australia premises and a period of three years expiring in August 2028 for New Zealand premises) in the calculation under AASB 16.

**(v) Going Concern**

The financial statements have been prepared on a going concern basis. JASANZ believes at the present time that there is no significant doubt, from any sources, about the Entity's ability to continue as a going concern.

**Revenue and Other Income**

	2025 (\$)	2024 (\$)
Revenue		
<i>Sales revenue:</i>		
Rendering of services	11,593,010	9,978,858
<i>Other revenue:</i>		
Interest received	310,707	249,237
Other revenue	-	4,327
	310,707	253,564
<b>Total revenue</b>	<b>11,903,717</b>	<b>10,232,422</b>

**3 Auditors Remuneration**

	2025 (\$)	2024 (\$)
Auditors remuneration:		
Auditing of the financial report	28,000	32,000

**4 Gain Before Income Tax**

	2025 (\$)	2024 (\$)
Expenses		
Depreciation of property, plant and equipment	469,046	581,116

**5 Cash and Cash Equivalents**

	2025 (\$)	2024 (\$)
Cash and cash equivalents	2,936,152	2,378,640
Financial assets-term deposit greater than 3 months maturity	5,883,444	5,597,370
	8,819,596	7,976,010

**Reconciliation of Cash**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2025 (\$)	2024 (\$)
Cash and cash equivalents	8,819,596	7,976,010
	8,819,596	7,976,010

JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 6 Trade and Other Debtors

	2025 (\$)	2024 (\$)
Current		
Trade debtors	799,634	794,330
Less: Provision for doubtful debtors	(218,678)	(139,501)
	580,956	654,829
Other debtors	152,933	151,078
	733,889	805,907

## 7 Other Current Assets

	2025 (\$)	2024 (\$)
Accrued revenue	1,259,382	1,128,797
Prepayments	264,800	223,868
	1,524,182	1,352,665

## 8 Property, Plant and Equipment

	2025 (\$)	2024 (\$)
Plant and equipment	2,194,075	1,913,237
Accumulated depreciation	(1,739,682)	(1,470,086)
	454,393	443,151
Total property, plant and equipment	454,393	443,151

### Movement in Carrying Amounts:

	Plant and equipment	Total
Net carrying amount at 1 July 2024	443,151	443,151
Additions	199,428	199,428
Transfer from right of use assets	81,410	81,410
Depreciation write-back	(81,410)	(81,410)
Depreciation expense	(188,186)	(188,186)
Net carrying amount at 30 June 2025	454,393	454,393

## JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 9 Right of Use Assets

JASANZ ended a five-year property lease at Suites 2, 3 & 4 FECCA House, Phipps Close, Deakin, ACT 2600 on 28 February 2025; a three-year hire purchase/ rental agreement on IT equipment which ceased on 20 September 2024; and entered into a four-year lease at Berl House, 108 The Terrace, Wellington, New Zealand which ceases on 31 August 2025. The option to extend or terminate are contained in the property leases entered into by JASANZ. The Deakin property lease is subsequently on a month-by month basis, and JASANZ does not intend to extend.

	2025 (\$)	2024 (\$)
Leased plant and equipment	-	81,410
Accumulated depreciation	-	(75,388)
	-	6,022
Leased premises	334,122	1,484,159
Accumulated depreciation	(313,567)	(1,188,767)
	20,555	295,392
Total right of use assets	20,555	301,414

### Movement in Carrying Amounts:

#### Leased plant and equipment:

Net carrying amount at 1 July 2024	6,022	33,159
Depreciation expense	(6,022)	(27,137)
Net carrying amount at 30 June 2025	-	6,022

#### Leased premises:

Net carrying amount at 1 July 2024	295,392	646,898
Amortisation expense	(274,837)	(351,506)
Net carrying amount at 30 June 2025	20,555	295,392

## 10 Trade and Other Payables

	2025 (\$)	2024 (\$)
Current		
Sundry payable	339,722	183,270
Accrued expenses	114,632	159,719
GST payable	71,351	70,683
Trade creditors	70,972	34,209
	596,677	447,881

## 11 Provisions

	2025 (\$)	2024 (\$)
Provision for annual leave	317,848	326,805
Provision for long service leave -Current	127,590	267,563
Provision for long service leave -Non-current	68,243	79,962
Total provisions	513,681	674,330

#### Analysis of total provisions

Current	445,438	594,368
Non-current	68,243	79,962
	513,681	674,330

## JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 12 Reserve

A reserve was first recognised on 30 June 2021 in respect of JASANZ's quadrennial obligation to undergo peer evaluation. \$20,000 per annum is being set aside in reserve for the next peer evaluation due in 2029. Anticipated cost is \$80,000.

## 13 Financial Liabilities

	2025 (\$)	2024 (\$)
Hire purchase – IT equipment	-	4,677
Less: Unexpired interest charges	-	(13)
	-	4,664
Lease liability – business premises	21,563	333,190
Less: Unexpired interest charges	(120)	(7,183)
	21,443	326,007
<b>Total financial liabilities</b>	<b>21,443</b>	<b>330,671</b>
Analysis of total financial liabilities		
Current	21,443	309,228
Non-current	-	21,443
	21,443	330,671

## 14 Capital and Leasing Commitments

	2025 (\$)	2024 (\$)
<b>Lease commitments</b>		
Non-cancellable leases contracted for but not capitalised in the financial statements:		
Payable – minimum lease payments		
Not later than 12 months	5,346	5,346
Between 12 months and five years	4,901	10,247
	10,247	15,593

JASANZ entered into a five-year hire purchase/ rental agreement on a photocopier/ printer which ceases on 4 May 2027.

## 15 Cash Flow Information

	2025 (\$)	2024 (\$)
<b>Reconciliation of cash flow from operations with gain after income tax</b>		
Gain after income tax	994,549	95,636
Non-cash flows in gain		
Depreciation	469,046	581,116
Changes in assets and liabilities:		
(Increase) in receivables	(58,568)	(12,337)
(Increase)/ decrease in prepayments	(40,931)	50,857
Increase/ (decrease) in payables	148,796	(170,332)
(Decrease) in provisions	(160,650)	(76,808)
	1,352,242	468,132

JOINT ACCREDITATION SYSTEM OF AUSTRALIA AND NEW ZEALAND ABN 49 614 982 550  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

## 16 Related Party Transactions

Related parties include key management personnel, close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions not more favourable than those available to other persons unless otherwise stated. JASANZ did not enter into any transactions with close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members, except for those transactions with key management personnel in the ordinary course of business. These disclosures follow.

	2025 (\$)	2024 (\$)
<b>Key management personnel disclosures</b>		
Compensation		
The aggregate compensation made to officers and other members of key management personnel of the Entity is set out below:		
Aggregate compensation	1,944,996	1,260,930

## 17 Contingencies

Included in Note 18 are details pertaining to a future five-year property underlease. JASANZ had no other contingent liabilities as at 30 June 2025.

## 18 Events After the Reporting Period

There have been no events subsequent to reporting date that require disclosure in the financial statements. However, JASANZ has entered into a five-year property underlease for part of Level 2, Equinox 4 Building, Equinox Business Park, Deakin, ACT 2600 commencing 1 November 2025. The underlease is on normal commercial terms and conditions and the lessee is our auditor, RSM Australia Pty Ltd.

## 19 Entity Details

The office and principal place of business of JASANZ is:

**Joint Accreditation System of Australia and New Zealand**

**Australian Office:**

Suites 3 & 4, FECCA House, 4 Phipps Close, Deakin, ACT 2600, Australia

In the opinion of the Governing Board the financial reports as set out on pages 20 to 32:

1. Present a true and fair view of the financial position of JASANZ as at 30 June 2025 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB); and
2. At the date of this statement there are reasonable grounds to believe that JASANZ will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Governing Board and is signed on behalf of the Governing Board by:



Name: Jeanette Roberts  
 Chair JASANZ Governing Board



Name: Brian Watson  
 Chair JASANZ Audit, Finance and Risk Committee

Dated this 5th day of September 2025



#### RSM Australia Pty Ltd

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Joint Accreditation System of Australia and New Zealand

### Opinion

We have audited the financial report of the Joint Accreditation System of Australia and New Zealand, which comprises the statement of financial position as at 30 June 2025, the statement of income and expenditure, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the declaration of the Governing Board.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Joint Accreditation System of Australia and New Zealand as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – *AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

### 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 Joint Accreditation System of Australia and New Zealand 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.

### Other Information

The Governing Board are responsible for the other information. The other information comprises the information included in the Joint Accreditation System of Australia and New Zealand's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

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

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

If, based on the work we have performed, 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 Management and Those Charged with Governance for the Financial Report**

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – *Simplified Disclosures*, and for such internal control as management determines 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, management is responsible for assessing the Joint Accreditation System of Australia and New Zealand'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 management either intends to liquidate the Joint Accreditation System of Australia and New Zealand or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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

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

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

**RSM Australia Pty Ltd**

**GED STENHOUSE**  
Partner

Canberra, Australian Capital Territory  
Dated: 10 September 2025





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