

# 2020-21 ANNUAL REPORT

AUSTRALIAN INSTITUTE OF QUANTITY SURVEYORS





# Contents

PAGE	CONTENT
------	---------

## OVERVIEW

- |   |                     |
|---|---------------------|
| 1 | About Us            |
| 2 | President's Message |
| 3 | CEO's Message       |

## PERFORMANCE

- |    |  |
|----|--|
| 4  | Strategic Goal 1<br>Be recognised as the pre-eminent brand in the industry                         |
| 5  | Strategic Goal 2<br>Be at the forefront of education for the profession                            |
| 6  | Strategic Goal 3<br>Drive industry standards and technology innovation                             |
| 9  | Strategic Goal 4<br>Lead a profession which is diverse and inclusive                               |
| 9  | Strategic Goal 5<br>Have a robust membership base reflecting the depth and breadth of the industry |
| 10 | Complaints Register  |

## APPRECIATION

- |    |                          |
|----|--------------------------|
| 11 | Chapter Councillors      |
| 13 | 25/30/40/50 Year Members |

## FINANCIALS

- |    |                      |
|----|----------------------|
| 15 | Treasurer's Message  |
| 16 | Financial Statements |



# About Us

The Australian Institute of Quantity Surveyors (AIQS) is the peak professional body for built environment cost professionals. As an individual member-based professional body, the role of AIQS is to raise the profile of the profession through the development and delivery of educational, professional, and technical standards, the delivery of new information, and continuing professional development.

Through leadership, standards, education, communications, and its code of conduct, AIQS ensures that members are dedicated to maintaining the highest standards of professional excellence.

AIQS is a not-for-profit company limited by guarantee. AIQS operates with Chapters representing each state and territory of Australia as well as an International Chapter.

## Board of Directors



**President**  
Mark Chappé FAIQS, CQS



**Senior Vice President**  
Stephen Warne FAIQS, CQS



**Junior Vice President**  
Andrew Brady FAIQS, CQS



**Treasurer**  
Prof. Anthony Mills FAIQS, CQS



Fiona Doherty  
FAIQS, CQS



Dhammika Gamage  
FAIQS, CQS



Jane Northey  
MAIQS, CQS



Mike O'Shea  
FAIQS, CQS



Simon Squire  
FAIQS, CQS



Debbie Marsh  
MAIQS



Mark Freestone  
FAIQS, CQS



Andrew Baulch  
MAIQS, CQS



Leong Choong Peng  
FAIQS, CQS



Robin Wheelwright  
FAIQS, CQS

# President's Message

Without a doubt 2020-21 was another challenging year for everyone, especially for those who have, and for some still are, endured lockdowns and had work and income disruptions caused by the global COVID-19 pandemic.

This time last year, I spoke about the adjustments AIQS has had to make to deliver on-going services to our members, and this year it has continued.

With very limited face-to-face engagement between AIQS, the wider industry and its members, the execution of the 2020-25 strategic plan has been challenged. Nonetheless, I am pleased to confirm that the challenge has been gleefully accepted and steady progress made in achieving the goals, for which I commend the various committees, board directors and the entire AIQS head office staff led by Grant Warner (CEO) and Annick Ah Lan (COO) for their ongoing commitment and adaptability. While reading this annual report you will recognise the progress that has been made in the past year.

In summary, the goals of AIQS's 2020-25 strategic plan aims to deliver exemplar, built environment cost professionals by mid-2025. This will be achieved by AIQS being recognised as the pre-eminent brand, being at the forefront of the profession's education, driving industry standards and innovation, ensuring that the profession is diverse and inclusive, and that it has a robust and industry reflective membership.

The importance of an organisation having a relevant strategic plan must not be underestimated and as recognition to this, each AIQS board director has been assigned a strategic goal to champion to ensure the objectives will be met or better still, exceeded. It is my wish that this achievement will continually ensure all members are proud of their membership of AIQS and see its full worth to them and the built environment.

My two-year term as AIQS President will end at the completion of our AGM in November 2021. It has been an honour and a privilege to have been bestowed this position despite the challenges the COVID-19 pandemic has imposed, and my only regret is that I have not been able to meet face-to-face with more members both across Australia and internationally.

I would like to take this opportunity to thank all my fellow board directors for their support as well as the hard-working chapter councillors, committee members and all team members at the AIQS head office.



Mark Chappé FAIQS, CQS





# CEO'S Message

For many across the construction sector 2020-21 saw a continuance of the impact from COVID-19 which commenced in the latter half of 2019-20. Despite the imposition of lockdowns at varying times across the States and Territories of Australia, we have been fortunate that the quantity surveying profession has not had to suffer the same hardships as those employed across the hospitality and tourism sectors.

In Australia, we did not experience the impact COVID-19 had on construction sectors in other economies, leaving many members unemployed or underemployed and worst of all, we lost at least one member to the disease.

In a continuation of the circumstances in the later stages of the previous financial year, much of AIQS's direct engagement with members, members' firms, government agencies, and other stakeholders was significantly impacted by COVID-19. While many of these events were replaced through the application of technologies enabling virtual meetings and collaboration there was an increasing desire for the return to human interaction, which proved very fleeting.

AIQS continued to play a critical role across the broader quantity surveying profession, putting members first and ensuring we remain active, engaged and advocating on their behalf throughout a year which, while successful on several fronts, proved very challenging.

In June, it was heartening to see Gary Macdonald receive his Life Fellowship in recognition of his significant, and ongoing, contribution to the Institute and the quantity surveying profession over many years.

Thank you for the continued support of our corporate partners, RIB, Buildsoft, Member Advantage Insurance Broking, and Paytons, and to the companies who have utilised our communications and marketing platforms to provide thought leadership and educate our members on how their products and services can enhance business opportunities and project success.

I would like to acknowledge the commitment and dedication provided by head office staff and AIQS members who have volunteered their time and expertise over the past year contributing to the AIQS Board, Chapter Councils, APC assessor panels, national committees, and working groups.

Moving forward, we have the opportunity to challenge the historical norms associated with quantity surveying and drive meaningful change which will promote the value proposition and regard for the profession.



Grant Warner



## Strategic Goal 1

# Be recognised as the pre-eminent brand in the industry

Over the past 12 months, a new overarching communications strategy, policy and guidelines to identify how communications and marketing will support the strategic goals and drive membership growth and retention was developed.

Head office continued to work with members to ensure that the refreshed AIQS member logos and postnominals were being appropriately utilised.

AIQS received the following media coverage:

- The Australian: front page of the newspaper and online - Mark Chappé FAIQS, CQS spoke about the shortages of skilled labour and materials in the housing construction market.
- The Daily Telegraph: Grant Warner urged residents of the flood affected areas in NSW to engage a quantity surveyor to assess rebuilding cost so they pay a fair and not inflated price.
- Bay Post/Moruya Examiner: Grant Warner spoke about the issue of underinsurance and the rationale as to why homeowners should seek out the services of a quantity surveyor.
- Australian National Construction Review: a thought-leadership piece by Grant Warner on why asset owners should engage a Certified Quantity Surveyor (CQS) from conceptual stage through to operation.

Profession and industry relevant articles and case studies continued to be published in our Built Environment Economist - Australia and New Zealand (BEE) quarterly publication. The BEE is the 'go-to' quantity surveying publication of our members, construction and property industry leaders, and Government officials. Thank you to all of the members and non-members who contributed.

The consistent utilisation of LinkedIn over the past year has proved to be a strong avenue for us to showcase the AIQS brand, members, and our membership offerings.

The fortnightly member newsletter kept members up-to-date on AIQS and industry updates, COVID-19 related announcements, job opportunities, events, and sponsored content. It continues to be refined based on member engagement and feedback.



## Strategic Goal 2

# Be at the forefront of education for the profession

## PROFESSIONAL DEVELOPMENT

The AIQS Academy continues to attract large numbers of participants with over 1,800 individual modules being completed during the 2020-21 year.

COVID-19 continued to significantly impact the ability for members to meet face-to-face in 2020-21 with 48 hours of CPD delivered mainly online.

Topics covered at these CPD events and webinars included:

- contract administration/documentation
- construction cost planning
- pre-construction risks
- public-private partnership (PPPs)
- building information modeling (BIM)
- risk allocation
- force majeure
- construction contracts
- International Construction Measurement Standards
- federal budget updates
- sustainability
- professional development tools
- NEC4 contracts
- legal updates
- digital engineering.

## INSPIRING STUDENTS

Career Expos and Career Advisors Forums held in Melbourne, Brisbane, Sydney enabled AIQS to promote the built environment cost profession to high school students and career advisers as a rewarding career option. The COVID-19 pandemic led to the cancellation of some events and the conversion to online for others.

## ACCREDITED UNIVERSITIES

AIQS sponsored 12 university awards across eight universities and actively engaged with universities to promote the profession by providing leading sessional lectures, publications, and encourage AIQS membership.

Engagement with universities deepened through members representing AIQS on course advisory groups and undertaking lectures. This approach enables us active promotion of the role of the quantity surveying professional and the benefits of AIQS membership.

## Strategic Goal 3

# Drive industry standards and technology innovation

Over the past 12 months, AIQS has taken a pro-active approach toward achieving this strategic goal through the work of individuals, working groups and committees.

AIQS lodged nine submissions to government inquiries and consultation papers including the following:

## INFRASTRUCTURE PROJECTS

A working group consisting of Simon Squire FAIQS, CQS, Mike O'Shea FAIQS, CQS, and Ralph Cook MAIQS prepared and lodged an AIQS submission to the '*Parliamentary Inquiry into Commonwealth Funded Infrastructure Projects (July 2021)*' addressing the following issues to achieve greater cost certainty:

- long term planning
- complexity
- stakeholders
- market capacity
- industry standards
- procurement
- level of design
- planning
- change in contractors' approach
- budget development/funding
- risk.

During October and November 2020, AIQS (Mike O'Shea FAIQS, CQS and Grant Warner) worked with the Western Sydney Planning Partnership (a grouping of nine local governments under the Western Sydney City Deal) to develop a guide on the 'Categorisation of Costs in a Contributions Plan' for local government infrastructure projects. Click [here](#) to view the NSW Infrastructure Contributions Guide that was subsequently released in February 2021. AIQS is taking further steps by developing an Information Paper on "Assessing Developer Contributions for Local Government Infrastructure Projects".

## RETIREMENT VILLAGES

AIQS submitted a response to the NSW Government issued the "[Retirement Village Reforms Consultation Paper](#)" that focused on matters relating to the development and management of Asset Management Plans and Maintenance Plans.

As a result of the submission, the Government has introduced a requirement that an independent assessment must be prepared by an independent quantity surveyor or the auditor of the village whose appointment was consented by the residents. Click [here](#) to read about the changes.

## NSW RETAIL TENANT'S GUIDE 2020

AIQS worked with the NSW Small Business Commissioner in the development of the updated NSW Retail Tenancy Guide. The published guide now includes three references to Certified Quantity Surveyors and two references to the AIQS President (to appoint a determining Quantity Surveyor).



## Strategic Goal 3

# Drive industry standards and technology innovation (continued)

**NSW STRATA SCHEMES MANAGEMENT REGULATIONS**

AIQS is now recognised as an authorised professional association under the NSW Strata Schemes Management Regulations - Strata Building Bonds Inspection Scheme (SBBIS).

As an authorised professional association, AIQS has established two panels of AIQS members to:

1. determine the cost to rectify defective building work where an agreement cannot be reached between the developer and the owners corporation
2. undertake building inspections of type 2 strata buildings.

Click [here](#) to view the AIQS panels.

**VICTORIAN DEPARTMENT OF ENVIRONMENT, LAND, WATER AND PLANNING (DELWP)**

AIQS and its members engaged with PWC and SGS Economics and Planning as part of the DELWP "Review of Professional Indemnity Insurance for Building Practitioners in Victoria".

**NEW SOUTH WALES GOVERNMENT 10-POINT COMMITMENT TO CONSTRUCTION INDUSTRY**

AIQS was invited to participate on the [NSW Government Infrastructure Industry Forum](#), which is a group contributing to achieving the goals espoused in the [10-Point Commitment Plan](#). A working group, chaired by Simon Squire FAIQS, CQS, is engaging with Infrastructure NSW on behalf of the NSW Government (noting these issues are common across all jurisdictions).

There are additional matters which AIQS are addressing with Infrastructure NSW (INSW) to further reduce tendering costs and deliver improved project outcomes including:

- project costing
- documentation
- addendums
- returnable schedules
- bills of quantities
- tender evaluation guide
- most appropriate consultant
- unrealistic timeframes
- risk allocation
- standard form contracts.

In June 2020, INSW released "[The Progress Report](#)", which analyses the performance of government across a range of metrics against the 10-Point Commitment to the construction sector. A working group of the AIQS Contractors Committee developed a response following a survey of NSW members.

## Strategic Goal 3

# Drive industry standards and technology innovation (continued)

## CLASS 2 RESIDENTIAL BUILDINGS IN NEW SOUTH WALES

AIQS prepared a ["Recommended Approach to Procurement of Class 2 Residential Buildings in NSW" position paper](#) as a guide and recommendation to bank and non-bank construction financiers outlining how AIQS and its members can, as a profession, assist in the delivery of higher quality and more reliable Class 2 multi-unit residential buildings.

AIQS recommends adherence to key fundamentals when procuring Class 2 multi-unit residential buildings in NSW (and their equivalents in other States and Territories), with this position paper offering guidelines related to:

- quantity surveyor cost management services
- consultants (registered practitioner) engagement
- contract type
- independent superintendent
- contract documentation
- building information modeling
- provisional sums
- geotechnical information
- type of contractor
- nominated supervision requirements
- owner builder standards
- subcontractor standards
- design compliance declarations
- defect management system.

AIQS acknowledges the following members who contributed to this position paper: Stephen Mee FAIQS, CQS, Gary Boyd FAIQS, CQS, and David Madden AAIQS, CQS.

AIQS engaged with the NSW Office of the Building Commissioner in the development of assurance standards and competencies for those professionals wishing to undertake assurance roles for class-2 buildings in NSW.

## DRIVING MEMBER AWARENESS AND UPTAKE OF TECHNOLOGY

The AIQS Technology and Innovation Committee continued to work on programs designed to raise the awareness of how quantity surveying professionals can most appropriately leverage technology and innovation to perform their duties and expand and hone their offerings for clients.

Engagement with the Department of Infrastructure, Transport, Regional Development and Communications in South Australia provided AIQS with the opportunity to collaborate on issues with other professional bodies and State Government representatives who manage the “whole of government” workload. AIQS is also working with an Australian Institute of Architects led consortium in South Australia to establish a construction industry fair work ethic/mental health charter.



#### Strategic Goal 4

## Lead a profession which is diverse and inclusive

Over the past year, the Diversity and Inclusion (D&I) Committee was refocused as a steering group to drive D&I awareness and initiatives throughout AIQS as an organisation as well as the member base. As such, the first step was ensuring that all AIQS Policies and Procedures were reviewed in line with D&I best practices. AIQS's Code of Conduct now includes the International Ethical Standards, to which all members of the Institute must abide by. The new Code of Conduct will be released to members in the second half of 2021.

Part of the D&I strategic goal is ensuring that the AIQS Board, staff and members live and breathe the ethos of mentally healthy workplaces. In aligning with the Black Dog Institute, AIQS provided free online training to ensure members understand the importance of managing their wellbeing and supporting those around them.

With the support of the Diversity Council Australia, AIQS is planning to put in place further beneficial measures towards a more diverse and inclusive membership base.

#### Strategic Goal 5

## Have a robust membership base reflecting the depth and breadth of the industry

The membership entry and advancement structure was reviewed across various committees, overseen by the Membership Committee.

A taskforce was created across the membership, infrastructure and education committees to identify barriers to membership entry for quantity surveyors and built environment cost professionals who work in contractor organisations and on infrastructure projects. In addition, Core Competencies Standards for quantity surveyors working within the infrastructure sector have been created by the AIQS Infrastructure Steering Committee. The solutions proposed are currently being refined with changes to the current Pathway 2 requirements to membership entry to be implemented early 2022.

AIQS continues to work with Government in providing members' views on the status of Skilled Migration through various submissions over the past 12 months. The submission provided by AIQS in October 2020 resulted in Quantity Surveyor remaining on the Priority Migration list, as an occupation in high demand.

Lastly, a full review of the tangible membership offerings and benefits was carried out in alignment with AIQS's annual membership renewals drive.

# Complaints Register

Over the 12 months to 30 June 2021, AIQS received a total of six complaints against members relating to alleged breaches of AIQS's Code of Conduct.

Of these, one proceeded and was finalised in August of this year, with the member who was the subject of the complaint being expelled from membership. In that particular case, the AIQS Complaints Committee found that the member was in breach of the AIQS Code of Conduct clauses 2.5, 2.6, 3.1, 3.15, 3.21, 6.2, 6.6 and 7.3 principally associated with the forging of an associate's signature on business documents.

Of the remaining complaints:

- one complaint relating to the alleged inclusion of false information in an expert report to a Civil and Administrative Tribunal Hearing did not proceed as the member complained of did not renew their membership after 30 June 2020
- one complaint relating to the alleged provision of false/misleading information in expert reports in a matter before the Courts, did not proceed as it was against a person who was not an AIQS member
- one complaint relating to the non-provision of a Capital Gains Tax report within the required period, was withdrawn when the member complained of apologised to the client and returned the clients documents.

The two remaining complaints are ongoing at this stage.





# Chapter Councillors

## Australia Capital Territory

President	David Warren AAIQS, CQS - Wilde & Woollard
Vice-President	Alex Feng FAIQS, CQS - AF Project Consulting
Director/Treasurer	Fiona Doherty FAIQS, CQS - RLB
Chapter Secretary	Johann Badenhorst MAIQS - GECON
Director	Mark Chappé FAIQS, CQS - RLBI
Councillor	Andrew Park MAIQS - mbmpl
Councillor	William Binks MAIQS - WT Partnership
Councillor	Adre de Waal MAIQS, CQS - DCWC
Councillor	Stanley Hoo AAIQS, CQS - PBS Building

## International - Region 1

President	Peter Ng FAIQS, CQS - Hong Kong SAR - Beria Consultants
Vice President	Julie de la Cruz FAIQS, CQS - Philippines - Arcadis
Treasurer	Alex Hung - Hong Kong SAR - Atelier Genesis
Secretary	Ambrose Shim FAIQS, CQS - Brunei Darussalam - PUBM Quantity Surveyors
Director	Leong Choong Peng FAIQS, CQS - Thailand - A & L Siam Trading
Councillor	Amanda Ng MAIQS - Thailand - Frasers Property
Councillor	Daniel Leung MAIQS - People's Republic of China - Currie & Brown (China)
Councillor	Daniel Malacchini AAIQS, CQS - Singapore - WT Partnership (Singapore)
Councillor	Dato Peter Tan FAIQS - Malaysia - Perunding Kos T & K Sdn. Bhd

## International - Region 2

President	Ajantha Premarathna FAIQS, CQS - United Arab Emirates - Emaar Properties
Vice President	Chitra Weddikkara FAIQS - Sri Lanka - QServe
Treasurer	Jitender Girdhar - India - Qonquests Technical Solutions
Secretary	Lalantha Amarasekara FAIQS - Qatar - Qserve
Director	Dhammika Gamage FAIQS, CQS - United Arab Emirates - National Investments Co.
Councillor	Ranjith Chandrasiri FAIQS, CQS - Oman
Councillor	Elsa John - Bahrain - Almoayyed Contracting Group

## New South Wales

President	David Ngo AAIQS, CQS - Billbergia
Vice President	Benjamin Nicholson MAIQS, CQS - National Housing Finance Investment Corp
Treasurer	Elaine Human MAIQS, CQS - mbmpl
Secretary	Terence Wu MAIQS, CQS - Hansen Yuncken
Director	Mike O'Shea FAIQS, CQS - mbmpl
Director	Simon Squire FAIQS, CQS - Lendlease
Councillor	Brad Marino MAIQS, CQS - CPB Contractors
Councillor	Marty Sadlier FAIQS, CQS - MCG Quantity Surveyors
Councillor	Gary Uys AAIQS, CQS - Cost Planning Professionals
Councillor	Kasun Gunasekara MAIQS - West Sydney University
Councillor	Brad Simpson MAIQS, CQS - John Holland
Councillor	Michael Manikas FAIQS, CQS - DLG Shape
YQS	Jordan Dimech - mbmpl
Contributor	Jamie Dorran MAIQS - Growthbuilt

## Queensland

President	Doug Fletcher FAIQS, CQS - GRC Quantity Surveyors
Vice President	Tom Ford FAIQS, CQS - Hutchinson Builders
Treasurer	Owen Perrin MAIQS, CQS - Constructions Group
Secretary	Don Hyslop FAIQS, CQS - Don Hyslop and Associates
Director	Andrew Brady FAIQS, CQS - GRC Quantity Surveyors

# Chapter Councillors (continued)

## Queensland (continued)

Director	Mark Freestone FAIQS, CQS - WT Partnership
Councillor	Simon Foley MAIQS, CQS - AECOM
Councillor	Gary Man FAIQS, CQS - G M Land Development
Councillor	Mark Hodgson MAIQS - Turner & Townsend
Councillor	Stephen Cable MAIQS - Urban Utilities
Councillor	Luke Anthony MAIQS, CQS - mbmpl
Councillor	Gary McDonald LFAIQS, CQS - AECOM
Councillor	Caitlin Shields MAIQS, CQS - Mitchell Brandtman
Observer	Jason Gray FAIQS - Queensland University of Technology

## South Australia / Northern Territory

President	Cameron Ridley AAIQS, CQS - Department for Infrastructure and Transport
Treasurer	Seth Coultas MAIQS, CQS - RLB
Director/Secretary	Deborah Marsh MAIQS, CQS - Debbie Marsh Consulting
Director	Andrew Baulch MAIQS, CQS - Aurecon
Councillor	Mason Robb AAIQS, CQS - Robb Project Consulting
Councillor	Robert Williamson MAIQS, CQS - DCWC
Councillor	Seth Coultas MAIQS, CQS - RLB
Councillor	Matthew Lee MAIQS - Capisce QS
NT Chairman	Charles Wright FAIQS - QS Services
NT Treasurer	Paul Lassemillante FAIQS, CQS - RLB

## Victoria / Tasmania

President	Kong Kin Yap FAIQS - Charter Keck Cramer
Vice-President	Nicole Trumbull MAIQS, CQS - WT Partnership
Treasurer	Rod Anderson MAIQS - Built
Secretary	Justin Zumpe FAIQS, CQS - Zinc Cost Management
Director	Jane Northey MAIQS, CQS - AECOM
Director	Anthony Mills FAIQS, CQS - Deakin University
Councillor	Stuart Gillies AAIQS, CQS - WT Partnership
Councillor	Don Leelarathne FAIQS, CQS - Project Cost Management Group
Councillor	Patrick Louey MAIQS - Prowse QS
Councillor	David Gifford MAIQS - WT Partnership
Councillor	Joanne Chan MAIQS - RBB
Councillor	Thomas Chan MAIQS - Lendlease

## Western Australia

President	Adam Robinson MAIQS, CQS - RLB
Vice President	Sharon Yap AAIQS - Altus Group
Secretary	Megawati Megawati MAIQS - Altus Group
Treasurer	Chanaka Ratnasekara AAIQS - Wilde & Woollard
Director	Stephen Warne FAIQS, CQS - Ralph Beattie Bosworth
Director	Robin Wheelwright FAIQS, CQS - RW Quantity Surveyors
Councillor	Sadmir Cerić FAIQS, CQS - RBB
Councillor	John Stranger FAIQS - John Stranger Partnership
Councillor	Paul Shanley MAIQS, CQS - RLB
Councillor/YQS	Melanie Cumming MAIQS, CQS - RBB
YQS	Stella Lee AIQS (Affil.) - RBB



## 25 Year Members

Simon Baum AAIQS  
 John Boase FAIQS  
 Stephen Brown AAIQS  
 Andrew Byrne AAIQS (Ret.)  
 Neville Cambridge AAIQS  
 Mark Chappe FAIQS, CQS  
 Chung Chu FAIQS, CQS  
 Steven Figg AAIQS  
 Min Goh AAIQS  
 Bruce Gordon AAIQS  
 John Hamori AAIQS  
 David Harlock AAIQS  
 Hou Ho MAIQS, CQS  
 Mark Hocking FAIQS, CQS  
 Bradley Jackson FAIQS, CQS  
 Philip Lo AAIQS

Sow Low AAIQS  
 Antonio Martinez MAIQS  
 Allen Milner MAIQS  
 Trevor Moseley AAIQS  
 Alan Ngan AAIQS  
 Matthew Owen AAIQS  
 David Picken FAIQS (Ret.)  
 Matthew Richard FAIQS, CQS  
 Herman So AAIQS  
 Andrew Stewart AAIQS  
 Roy Szeto AAIQS  
 Stephen Wan AAIQS  
 Francis Wong AAIQS  
 Grahame Wrobel FAIQS  
 Chin Yu MAIQS

## 30 Year Members

Gary Black AAIQS (Ret.)  
 James Bramley AAIQS  
 Kwok Chu AAIQS  
 Adam Collins MAIQS  
 Edmund D'Cruz FAIQS  
 Alan Jenkins AAIQS  
 Russell Kenley AAIQS  
 Ranjit Khosla AAIQS  
 Yuen Lai MAIQS (Ret.)  
 Philip Lai AAIQS  
 Wai Lui MAIQS  
 Stephen Madden AAIQS, CQS  
 Alagiyawanna Malalasekara AAIQS  
 Gary Man FAIQS, CQS  
 Michael McCarthy AAIQS  
 James McKiddie AAIQS  
 John Middlemiss AAIQS

Graham Moults AIQS (Affil.)  
 Alan Moyle AAIQS  
 Peter Ng FAIQS, CQS  
 Maria Orlovic FAIQS  
 Robert Peterson AAIQS  
 Stephen Pitney FAIQS  
 Lloyd Porter AAIQS (Ret.)  
 Greg Seib AAIQS, CQS  
 Sammy Toa AAIQS  
 Sarah Slattery AAIQS  
 Kok Tan AAIQS  
 Chi Tang FAIQS, CQS  
 Ai Teo FAIQS  
 Chi Tsui AAIQS  
 Gavin Wuiske AAIQS  
 David Yong AIQS (Affil.)

## 40 Year Members

Michael Bennett AAIQS  
 Julie Bishop AAIQS (Ret.)  
 Terry Carnevale FAIQS  
 Ping Chan FAIQS (Ret.)  
 David Currie AAIQS  
 Philip Hetherington MAIQS  
 Zaifulizan Ismail AAIQS  
 Robert Nicolai AAIQS

Stephen O'Neill AAIQS  
 Jay Plester AAIQS  
 Colin Richardson FAIQS  
 Peter Seman AAIQS  
 Stephen Sercombe FAIQS (Ret.)  
 Greg Smith AAIQS  
 Mark Spence AAIQS

# 50 Year Members

Stuart Beavis FAIQS (Ret.)  
 David Beveridge FAIQS (Ret.)  
 Norman Black FAIQS (Ret.)  
 Peter Blunt AAIQS (Ret.)  
 Ross Bowden FAIQS (Ret.)  
 Gavin Brackenreg MAIQS, CQS  
 Alan Brinkworth AAIQS (Ret.)  
 Neil Butler AAIQS  
 Brian Casey AAIQS (Ret.)  
 Donald Chandler FAIQS (Ret.)  
 Hettarachige Chandrasena FAIQS  
 William Cromby FAIQS (Ret.)  
 Clive Davies AAIQS  
 Terence Drapes FAIQS (Ret.)  
 Peter Farmer AAIQS (Ret.)  
 Norman Fisher FAIQS (Ret.)  
 Francis Gategood AAIQS (Ret.)  
 Gregory Goldfayl AAIQS (Ret.)  
 Terence Gourlay AAIQS (Ret.)  
 Kenneth Green FAIQS (Ret.)  
 Charles Hammon FAIQS (Ret.)  
 Richard Hanna FAIQS (Ret.)  
 Bryan Hazlewood AAIQS (Ret.)  
 Frederick Hemmett LFAIQS  
 Michael Hodgetts LFAIQS  
 Robert Hornby FAIQS (Ret.)  
 Leonard Horton FAIQS (Ret.)  
 John Humphreys FAIQS  
 John Hutchinson FAIQS (Ret.)  
 Keith Irwin FAIQS (Ret.)  
 Seri Isahak LFAIQS  
 Alan Jackman FAIQS (Ret.)  
 John Jackson FAIQS (Ret.)  
 Malcolm January FAIQS (Ret.)  
 Trevor Jeffress AAIQS  
 David Jennens AAIQS (Ret.)  
 Rodney Johnson AAIQS (Ret.)  
 Albert Jones FAIQS (Ret.)  
 Michael Kerr AAIQS (Ret.)  
 Robert Kilpatrick AAIQS (Ret.)  
 Gordon Kinlay LFAIQS  
 John Lee FAIQS (Ret.)  
 Donroy Leith FAIQS (Ret.)

Kum Leong FAIQS (Ret.)  
 Paul Lonsdale LFAIQS  
 John Lord AAIQS (Ret.)  
 John Lowry LFAIQS  
 Trevor Main LFAIQS  
 Allan Martin FAIQS (Ret.)  
 Brian McCloy FAIQS (Ret.)  
 John Morschel AAIQS  
 Trevor Mortimer FAIQS (Ret.)  
 Christopher Mountifield FAIQS (Ret.)  
 Stephen Nixon AAIQS (Ret.)  
 Leonard O'Hara AAIQS (Ret.)  
 Anthony Ott LFAIQS  
 Brian Oulton AAIQS (Ret.)  
 William Peacock FAIQS (Ret.)  
 Dean Peek AAIQS (Ret.)  
 James Peet FAIQS (Ret.)  
 Stephen Pledge AAIQS (Ret.)  
 Gerry Postmus LFAIQS  
 Peter Ralph FAIQS (Ret.)  
 Ian Richmond FAIQS (Ret.)  
 Robert Rosenbauer FAIQS (Ret.)  
 Brian Savill FAIQS (Ret.)  
 Eric Schick LFAIQS  
 Andrew Scotford LFAIQS  
 Ian Silver AAIQS, CQS  
 Peter Slattery FAIQS (Ret.)  
 David Summers LFAIQS  
 Ghee Tan FAIQS (Ret.)  
 Gordon Tasker FAIQS (Ret.)  
 Robert Valentine FAIQS (Ret.)  
 Rodney Vapp LFAIQS  
 John Vigours AAIQS (Ret.)  
 Theodore Waisberg AAIQS (Ret.)  
 Warwick Walker AAIQS (Ret.)  
 David Wallace FAIQS (Ret.)  
 Graeme Watson AAIQS (Ret.)  
 Peter Watt FAIQS, CQS  
 John Watts FAIQS (Ret.)  
 John Wilson AAIQS (Ret.)  
 Barry Yeldham AAIQS (Ret.)  
 Geoffrey Yonge FAIQS (Ret.)



# Treasurer's Message

AIQS has commenced a new five-year strategic plan which runs through to June 2025. Over the next five-year period the aim is to diversify the membership base by expanding the entry routes and encourage new members join AIQS.

It is hoped that this will increase income resulting in better retained earnings at the end of each year. AIQS's Net Assets have increased from \$1.8M at the end of 2019-20 to \$2.1M at the end of 2020-21. It is important to note, that monies held in the Benevolent Fund and the Research Fund are included as liabilities on the Balance Sheet.

AIQS's financial performance continued to improve during the 2020-21 financial year. AIQS recorded an operating Surplus of \$321,195 for the year ending June 2021, which was up from \$171,161 for the same period last year.

AIQS Academy sales dropped slightly during the 2020-21 but it has performed well over the last few years with the capital invested expected to be returned in the year ahead.

Once again, income from Skilled Migration Assessments continues to provide strong revenue for AIQS, but it is unclear whether this will continue in the next financial year.

The economic situation in past year have been heavily impacted by the COVID-19 pandemic. This has limited the ability for AIQS to deliver face to face activities, like CPD events. So, while a switch to online webinars reduced costs, revenues were also below expectations.

The industry is expected to face difficult conditions in the financial year ahead. Nevertheless, AIQS will be funding many new initiatives as part of its strategic plan. This will include changes that provide new routes to membership for professionals working as construction cost managers which are currently outside of traditional PQS roles.

I would like to thank all members for their support during these difficult COVID-19 times. The AIQS has a clear plan to promote the profession to a wider audience thereby increasing the profession's profile.



Prof. Anthony Mills FAIQS, CQS



# **Australian Institute of Quantity Surveyors**

ABN: 97 008 485 809

## **Financial Statements**

**For the Year Ended 30 June 2021**



# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Contents

For the Year Ended 30 June 2021

	<b>Page</b>
<b>Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11
Directors' Declaration	26
Independent Audit Report	27

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Directors' Report For the Year Ended 30 June 2021

The directors present their report on Australian Institute of Quantity Surveyors for the financial year ended 30 June 2021.

### Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Mark Chappe De Leonval	
Fiona Doherty	
Anthony Mills	
Jane Northey	
Andrew Brady	
Thomas Ford	Resigned 19/11/2020
Michael O'Shea	
Simon Squire	
Deborah Marsh	
Andrew Baulch	
Stephen Warne	
Dhammika Gamage	
Choong Peng Leong	
Mark Freestone	Appointed 19/11/2020
Robin Wheelwright	

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. The company secretaries are Grant Warner and Annick Ah Lan.

### Information on directors

Mark Chappe De Leonval	Quantity Surveyor, FAIQS, CQS
Experience	43 years' professional experience
AIQS Board	National President & Board Chair
Fiona Doherty	Quantity Surveyor, FAIQS, CQS
Experience	32 years' professional experience
AIQS Committee Chair	Diversity & Inclusion Committee
Anthony Mills	Quantity Surveyor, FAIQS, CQS
Experience	39 years' professional experience
Jane Northey	Quantity Surveyor, FAIQS, CQSA
Experience	21 years' professional experience
Andrew Brady	Quantity Surveyor, FAIQS, CQS
Experience	15 years' professional experience
AIQS Committee Chair	Technology & Innovation Committee
AIQS Board	Junior Vice President



# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Directors' Report

For the Year Ended 30 June 2021

Thomas Ford Experience Resigned 19/11/2020	Quantity Surveyor, FAIQS, CQS 19 years' professional experience
Michael O'Shea Experience AIQS Committee Chair	Quantity Surveyor, FAIQS, CQS 51 years' professional experience Infrastructure Committee & Membership Committee
Simon Squire Experience AIQS Committee Chair	Quantity Surveyor, FAIQS, CQS 33 years' professional experience Contractors Committee
Deborah Marsh Experience	Quantity Surveyor, AAIQS, CQS 31 years' professional experience
Andrew Baulch Experience	Quantity Surveyor / Project Manager, FAIQS, CQS 16 years' professional experience
Stephen Warne Experience AIQS Board	Quantity Surveyor, FAIQS, CQS 26 years' professional experience Senior Vice President
Dhammika Gamage Experience	Cost Planner, FAIQS, CQS 38 years' professional experience
Choong Peng Leong Experience	Consultant Quantity Surveyor, FAIQS, CQS 49 years' professional experience
Mark Freestone Experience Appointed 19/11/2020	Quantity Surveyor, FAIQS, CQS 31 years' professional experience
Robin Wheelwright Experience	Quantity Surveyor, FAIQS, CQS 35 years' professional experience

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Directors' Report For the Year Ended 30 June 2021

### Strategic Goals

The Institute's goals for the period 1 July 2020 to 30 June 2025 are:

- Be recognised as the pre-eminent brand in the industry
- Be at the forefront of education for the profession.
- Drive industry standards and technology innovation.
- Lead a profession which is diverse and inclusive.
- Have a robust membership base reflecting the depth and breadth of the industry.

### Principle Measures

The principal activities and achievements of the AIQS can be measured by factors such as:

- 91% membership retention rate for 2020-21, with longer time frame for renewals due to COVID-19.
- 170 new members in 2020-21.
- Updates and additions to the Guidance Note *Construction Finance Reports*, *Replacement Cost Assessment* Information Paper, and development of Information Papers *Life Cycle Cost Analysis* and *Residential Tax Depreciation*.
- Sponsorship of 12 University Awards across eight accredited universities.
- Increased takeup of the AIQS Academy with over 9,500 individual modules being purchased between January 2017 and end June 2021.
- Continued implementation of the Certified Quantity Surveyor (CQS) status, with some 689 members having taken up the designation.
- Established NSW Strata Defects Inspection Panel.
- Annual Salary Survey undertaken over the past two years, aimed at giving aspiring construction cost professionals an indication of potential earnings through a career in quantity surveying / cost estimating.
- Delivery of over 48 hours of AIQS online CPD events. With face-to-face networking and CPD limited due to COVID-19



# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Directors' Report

### For the Year Ended 30 June 2021

- Provided submissions and responses to 9 government enquiries and requests from consultation papers.
- Continued engagement with Commonwealth, State and Territory Government Agencies highlighting the importance of engaging a Certified Quantity Surveyor from the inception of a construction project (infrastructure or building).
- Participation at Career Expos in Brisbane & Melbourne to promote Quantity Surveying and Cost Estimating to highschool students as a desirable career option. Other State Career Expos cancelled due to COVID19.
- Membership & participation at:
  - Australian Construction Industry Forum (ACIF)
  - Australasian BIM Advisory Board (ABAB)
  - Tax Practitioners Board (TPB)
  - Various adhoc government roundtable forums.

### Operating results

The surplus of the Company for the financial year ended 30 June 2021 was \$321,195 (2020: \$171,161). The surplus before depreciation, amortisation and write offs was \$585,095 (2020: \$361,563).

### Impact of COVID-19 on continuing operations

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. While COVID-19 has had no adverse impact on the AIQS Capital Reserves, the provision of free and reduced price CPD has resulted in a reduction of operational income. This was offset through government contributions and a reduction in operational expenditure associated with membership engagement, CPD and associated activities.

There continues to be some uncertainty going forward due to COVID-19, however, management will continue to monitor and react to ensure financial impacts are minimised while continuing to support its members in the best possible manner.

### Members guarantee

Australian Institute of Quantity Surveyors is a company limited by guarantee. In the event of, and for the purpose of winding up the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to winding up, is limited to \$10 for members that are corporations and \$nil for all other members, subject to the provisions of the company's constitution.

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Directors' Report

For the Year Ended 30 June 2021

### Meeting of directors


During the financial year, 4 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

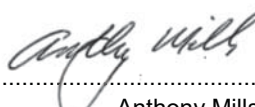
	Directors' Meetings	
	Number eligible to attend	Number attended
Mark Chappe De Leonval	4	4
Fiona Doherty	4	3
Anthony Mills	4	2
Jane Northey	4	3
Andrew Brady	4	4
Thomas Ford	-	-
Michael O'Shea	4	4
Simon Squire	4	3
Deborah Marsh	4	3
Andrew Baulch	4	3
Stephen Warne	4	4
Robin Wheelwright	4	2
Dhammika Gamage	4	4
Choong Peng Leong	4	4
Mark Freestone	4	4

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 6 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:   
Mark Chappe

Director:   
Anthony Mills

Dated 30 September 2021



## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Australian Institute of Quantity Surveyors

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

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



PKF



SCOTT TOBUTT  
PARTNER

30 SEPTEMBER 2021  
SYDNEY, NSW

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue	4	2,496,510	2,566,951
Bad debts		-	(9,138)
Chapter general expenses		(16,845)	(121,494)
Depreciation and amortisation expense		(263,900)	(190,402)
Employee benefits expense		(1,301,238)	(1,270,715)
Board & executive		(10,738)	(75,626)
Stakeholder engagement		(15,303)	(15,914)
Head office expenses		(113,360)	(192,061)
Bank & merchant fees		(55,720)	(43,472)
IT support costs		(72,668)	(66,327)
Insurance		(7,863)	(10,035)
International offices		(83,501)	(72,248)
Surveyors House, Canberra - costs		(87,051)	(74,226)
Membership		(27,769)	(36,331)
Education & event		(48,948)	(84,761)
Communications and Marketing		(55,160)	(88,692)
International		(12,625)	(18,493)
Standards		(2,617)	(12,359)
Conferences expenses		(9)	(13,496)
<b>Surplus before income tax</b>		<b>321,195</b>	<b>171,161</b>
Income tax expense	2(a)	-	-
<b>Surplus for the year</b>		<b>321,195</b>	<b>171,161</b>
<b>Total comprehensive income for the year</b>		<b>321,195</b>	<b>171,161</b>

The accompanying notes form part of these financial statements.

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,626,373	973,212
Loans and receivables	6	25,597	27,927
Other financial assets	7	2,125,669	1,340,855
Other assets	8	85,842	75,838
<b>TOTAL CURRENT ASSETS</b>		<b>3,863,481</b>	<b>2,417,832</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	406,490	528,640
Investment property	11	369,278	369,278
Intangible assets	12	279,935	404,101
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,055,703</b>	<b>1,302,019</b>
<b>TOTAL ASSETS</b>		<b>4,919,184</b>	<b>3,719,851</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	2,039,112	1,168,986
Lease liability	9	106,356	98,189
Provisions	14	257,951	131,576
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,403,419</b>	<b>1,398,751</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	9	293,272	399,629
Non-current liabilities	14	38,076	58,249
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>331,348</b>	<b>457,878</b>
<b>TOTAL LIABILITIES</b>		<b>2,734,767</b>	<b>1,856,629</b>
<b>NET ASSETS</b>		<b>2,184,417</b>	<b>1,863,222</b>
<b>EQUITY</b>			
Retained surplus		2,184,417	1,863,222
<b>TOTAL EQUITY</b>		<b>2,184,417</b>	<b>1,863,222</b>

The accompanying notes form part of these financial statements.



# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Statement of Changes in Equity

For the Year Ended 30 June 2021

	Retained Surplus	Total
	\$	\$
<b>Balance at 1 July 2020</b>	<b>1,863,222</b>	<b>1,863,222</b>
Surplus for the year	321,195	321,195
<b>Balance at 30 June 2021</b>	<b>2,184,417</b>	<b>2,184,417</b>

	Retained Surplus	Total
	\$	\$
<b>Balance at 1 July 2019</b>	<b>1,692,061</b>	<b>1,692,061</b>
Surplus for the year	171,161	171,161
<b>Balance at 30 June 2020</b>	<b>1,863,222</b>	<b>1,863,222</b>

The accompanying notes form part of these financial statements.

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,560,279	2,784,633
Payments to suppliers and employees	(1,173,290)	(2,658,872)
Interest received	11,263	24,869
Receipt from grants	176,000	34,774
Net cash provided by operating activities	<u>1,574,252</u>	<u>185,404</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment for plant and equipment	(13,084)	(15,874)
Payment for intangible asset	(4,500)	(173,574)
Transfer to term deposits	(784,814)	(192,315)
Net cash (used in) / provided by investing activities	<u>(802,398)</u>	<u>(381,763)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of finance lease liabilities	(118,693)	(56,182)
Net cash used by financing activities	<u>(118,693)</u>	<u>(56,182)</u>
Net (decrease) / increase in cash and cash equivalents held	653,161	(252,541)
Cash and cash equivalents at beginning of year	973,212	1,225,753
Cash and cash equivalents at end of financial year	5 <u>1,626,373</u>	<u>973,212</u>

The accompanying notes form part of these financial statements.

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements

### For the Year Ended 30 June 2021

The financial report covers Australian Institute of Quantity Surveyors as an individual entity. Australian Institute of Quantity Surveyors is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

#### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the Corporations Act 2001.

A number of new or revised Australian Accounting Standards are effective for the first time in the current financial year. These standards have had no material impact on the entity.

The financial statements have been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

#### 2 Summary of Significant Accounting Policies

##### (a) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense 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 end of the reporting year. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

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

The carrying amount of plant and equipment is reviewed at the end of the reporting period to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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 Company and the cost of the item can be measured reliably. All other costs (eg. repairs and maintenance) are charged to the statement of comprehensive income during the financial year in which they are incurred.

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

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



# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

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

##### Depreciation

The depreciable amounts of all fixed assets including capitalised leased assets are depreciated on either a straight line or diminishing value basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Right of use - Buildings	20%
Furniture, Fixtures and Fittings	7.5% - 33%
IT Equipment	20%
Right of Use Asset	20%

#### (c) Investment property

Investment property is held to generate long-term rental yields and/or capital growth. All tenant leases are on an arm's length basis. Investment property is carried at fair value, determined annually by independent valuers or director valuation. Changes to fair value are recorded in the statement of profit or loss as other income/ expenses.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

#### (d) Leases

At inception of a contract, the Company assesses whether a lease exists i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

##### Lessee accounting

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

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (d) Leases

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

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

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

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

#### *Exceptions to lease accounting*

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

#### (e) Financial instruments

##### **Financial assets**

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

##### *Classification*

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

- amortised cost
- fair value through profit or loss - FVTPL

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

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

###### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

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

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

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

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

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

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



# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial assets

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

##### *Trade receivables*

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

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

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

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

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

##### Financial liabilities

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

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

#### (f) Intangible assets

Expenditure incurred in the planning phase in developing the academy and website development (CRM database) or after the website is put into use is expensed when incurred. Development costs are capitalised only when it is probable that the website development will deliver future economic benefits and these benefits can be measured reliably.

Website development has a finite life and is carried at cost less any accumulated amortisation and impairment losses. The Academy is estimated to have a useful life of five years and is amortised on a straight line basis.

The website has an estimated useful life of five years and is amortised on a diminishing value basis.

All intangibles are assessed annually for impairment.

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (g) Impairment of assets

At the end of each reporting period, the carrying values of tangible and intangible assets are reviewed 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 profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit (CGU) to which the asset belongs is estimated.

#### (h) Employee benefits

Provision is made for the liability for employee benefits arising from services rendered by employees to balance date. The benefits expected to be settled within one year to employees for their entitlements have been measured at the amounts expected to be paid including on-costs and are disclosed as current liabilities. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made in respect of those benefits. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

#### (i) Change in accounting policy

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

#### (j) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

#### (k) Revenue

##### Revenue from contracts with customers

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

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 2 Summary of Significant Accounting Policies

#### (k) Revenue

##### Revenue from contracts with customers

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

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

##### Specific revenue streams

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

##### Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

##### Provision of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

##### Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### Rental income

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

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

#### (l) 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 payable are stated inclusive of GST.

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



# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

#### **Key estimates - impairment of intangibles**

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

#### **Key estimates - fair value of investment property**

The investment property is carried at fair value. Changes to the fair value are presented in the profit or loss.

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 4 Revenue

	2021 \$	2020 \$
(i) Revenue		
Subscriptions	1,516,542	1,558,821
Services	343,446	405,159
(ii) Other operating revenue		
Chapter general	52,699	96,538
Marketing income	152,155	174,857
Governance and administration	220,582	149,076
Education and events	94,427	122,857
(iii) Other interest received	11,263	24,869
(iv) Rental income	25,515	-
(v) EMDG grant income	28,314	34,774
(vi) Research Fund transfer	51,567	-
	<u>2,496,510</u>	<u>2,566,951</u>

### 5 Cash and cash equivalents

Cash at bank	<u>1,626,373</u>	973,212
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Included in cash at bank account is a bank account held in trust on behalf of the Benevolent Fund, of \$760,293, with a corresponding liability in note 13. In addition, a bank account with \$50,658 has been designated for research purposes only.

### 6 Trade and other receivables

CURRENT		
Trade receivables	<u>25,597</u>	27,927

### 7 Financial Assets

CURRENT		
Financial assets	<u>2,125,669</u>	1,340,855

Financial assets consist of term deposits with initial terms of maturity of less than one year.

### 8 Other current assets

CURRENT		
Prepayments	<u>85,842</u>	75,838

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements For the Year Ended 30 June 2021

### 9 Leases

#### Company as a lessee

The Company has a lease over buildings.

Information relating to the leases in place and associated balances and transactions are provided below.

#### *Terms and conditions of the lease*

The building lease is for the Company's Head Office premises and is for a period of 5 years. The rent for this lease is subject to a fixed increases of 3% each year.

#### Right-of-use assets

	Buildings \$	Total \$
<b>Year ended 30 June 2021</b>		
Balance at beginning of year	489,367	489,367
Additions	-	-
Depreciation charge	(110,800)	(110,800)
<b>Balance at end of year</b>	<b>378,567</b>	<b>378,567</b>
	Buildings \$	Total \$
<b>Year ended 30 June 2020</b>		
Balance at beginning of year	-	-
Additions	554,000	554,000
Depreciation charge	(64,633)	(64,633)
<b>Balance at end of year</b>	<b>489,367</b>	<b>489,367</b>

#### Lease liabilities

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

	< 1 year \$	1-5 years \$	Total lease liabilities \$	Lease liabilities included in the statement of financial position \$
Lease liabilities	122,254	310,325	432,579	399,628

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 10 Plant and equipment

	2021	2020
	\$	\$
Right of use - Buildings at cost	554,000	554,000
Accumulated depreciation	(175,433)	(64,633)
	<b>378,567</b>	489,367
Furniture, fittings and equipment at cost	10,466	8,077
Less accumulated depreciation	(5,677)	(4,244)
	<b>4,789</b>	3,833
IT equipment at cost	115,372	104,677
Less accumulated depreciation	(92,238)	(69,237)
	<b>23,134</b>	35,440
	<b>406,490</b>	528,640

#### (a) Movements in carrying amounts of property, plant and equipment

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

	Right of use - Buildings	Furniture and fittings	IT Equipment	Total
	\$	\$	\$	\$
Balance at the beginning of the year	489,367	3,833	35,440	528,640
Additions	-	2,389	10,695	13,084
Depreciation expense	(110,800)	(1,433)	(23,001)	(135,234)
Balance at the end of the year	<b>378,567</b>	<b>4,789</b>	<b>23,134</b>	<b>406,490</b>

### 11 Investment property

Investment property at fair value	<b>369,278</b>	369,278
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The investment property was revalued on 30 June 2017, by Independent Valuers, to reflect the contracted sales price of the property amounting to \$423,500 less the change in lease charge of \$54,222. The Directors have assessed the fair value of the investment property as at 30 June 2021 and are satisfied that no changes to fair value are required.



# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 12 Intangible assets

	2021 \$	2020 \$
Website development - at cost	28,098	28,098
Less: accumulated amortisation	(28,098)	(27,498)
	-	600
AIQS academy set up - at cost	478,463	478,463
Less: accumulated amortisation	(458,828)	(395,618)
	19,635	82,845
CRM database - at cost	325,156	320,656
Less: accumulated amortisation	(64,856)	-
	260,300	320,656
	279,935	404,101

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

	Website development \$	AIQS Academy \$	CRM Database \$	Total \$
<b>Year ended 30 June 2021</b>				
Balance at the beginning of the year	600	82,845	320,656	404,101
Additions	-	-	4,500	4,500
Amortisation expense	(600)	(63,210)	(64,856)	(128,666)
<b>Closing value at 30 June 2021</b>	-	19,635	260,300	279,935

### 13 Trade and Other Payables

#### CURRENT

Trade payables	47,704	57,472
Subscriptions received in advance	1,060,743	886,687
Accrued expense	29,813	26,051
GST payable	80,803	90,406
Benevolent fund liabilities	760,293	-
Other payables	59,756	108,370
	2,039,112	1,168,986

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 14 Provisions

	2021	2020
	\$	\$
CURRENT		
Other employee benefits	257,951	131,576
NON-CURRENT		
Other employee benefits	38,076	58,249

### 15 Related Party disclosures

- (a) Key management personnel transact with the Company from time to time on normal terms and conditions that are no more favourable than those available to others. The types of transactions involved include those that are provided by the Company as part of its normal operations. The transactions are settled at the time of the transaction, and no amounts are owing to the Company at year end in respect of these transactions. The total value of these transactions is low and is considered by the Company to be immaterial.

With the exception of compensation of key management personnel, which is separately disclosed in these statements, there were no other related party transactions during the financial year.

- (b) The Company has paid premiums in respect of a contract insuring all the Directors of the Company against a liability incurred in their role as a director of the company, except where:
- (i) the liability arises out of conduct involving a wilful breach of duty; or
  - (ii) there has been a contravention of Section 232(5) or (6) of the *Corporations Act 2001*.

No Director of the Company received or became entitled to receive any remuneration for services rendered, except for insurance premiums paid by the Company on behalf of Directors.

### 16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2021 (30 June 2020 : None).

### 17 Financial Risk Management

The main financial risks to which the Company is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 17 Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	2021 \$	2020 \$
<b>Financial assets</b>		
Financial assets	2,125,669	1,340,855
Trade receivables	25,597	27,927
Cash and cash equivalents	1,626,373	973,212
<b>Total Financial Assets</b>	<b>3,777,639</b>	<b>2,341,994</b>
<b>Financial liabilities</b>		
Trade and other payables	2,039,112	1,168,986
Finance lease obligation - Current	106,356	98,189
Finance lease obligation - Non-current	293,272	399,629
<b>Total Financial Liabilities</b>	<b>2,438,740</b>	<b>1,666,804</b>

### 18 Key Management Personnel Remuneration

Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the entity.

The totals of remuneration paid to the key management personnel of Australian Institute of Quantity Surveyors during the year are as follows:

Key management personnel compensation	286,815	284,539
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# Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 19 Impact of COVID-19 on continuing operations

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. We have not seen a significant impact on our business. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of our business. The scale and duration of these developments remain uncertain as at the date of this report.

It is not possible to estimate the impact of the outbreak's near-term and longer-term effects or Government's varying efforts to combat the outbreak and support businesses. That being the case, we do not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Company at this time.

### 20 Events after the end of the Reporting Period

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

### 21 Additional Information

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

Australian Institute of Quantity Surveyors  
Suite 303  
Level 3 Pitt Street  
SYDNEY NSW 2000



# Australian Institute of Quantity Surveyors


ABN: 97 008 485 809

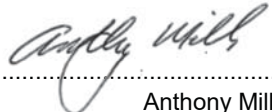
## Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 7 to 25, are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

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

  
Director .....  
Mark Chappe

  
Director .....  
Anthony Mills

Dated 30 September 2021

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AUSTRALIAN INSTITUTE OF QUANTITY SURVEYORS

#### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Australian Institute of Quantity Surveyors (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Australian Institute of Quantity Surveyors, is in accordance with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the company's financial position as at 30 June 2021, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Reduced Disclosure Requirements and Corporations Regulations 2001.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

#### Independence

We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

## Other Information (cont'd)

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 the Directors for the Financial Report

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

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

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

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.



PKF



SCOTT TOBUTT  
PARTNER

30 SEPTEMBER 2021  
SYDNEY, NSW





AIQS