

ANNUAL REPORT



2023
2024

CONTENTS

ABOUT AIQS	1
PRESIDENT'S MESSAGE	2
CEO'S MESSAGE	3
AGILE AND SUPPORTIVE GOVERNANCE	4
ROBUST MEMBERSHIP BASE REFLECTING THE DEPTH AND BREADTH OF THE INDUSTRY	5
LEADING A PROFESSION THAT IS DIVERSE, EQUITABLE, AND INCLUSIVE	7
DRIVING INDUSTRY STANDARDS AND INNOVATION	8
BE AT THE FOREFRONT OF EDUCATION FOR THE PROFESSION	10
RECOGNISED AS THE PRE-EMINENT BRAND IN THE INDUSTRY	11
CHAPTER COUNCILLORS	12
MEMBER RECOGNITION	13
TREASURER'S REPORT	14
FINANCIAL STATEMENTS	

ABOUT AIQS

The Australian Institute of Quantity Surveyors (AIQS) is the peak body for built environment cost professionals in Australia. AIQS provides a home for and supports quantity surveying professionals working across a range of fields including cost estimating, cost planning, contract administration, construction management and quantity surveying.

The principal mission of AIQS is to establish and uphold professional standards, maintain uniformity in procedures, support industry education, and foster public faith in cost certainty and the quantity surveying profession overall.

Since 1971, our members have been dedicated to maintaining the highest standards of professional excellence and continuous development. AIQS has six Chapters across Australia and an International Chapter that is split into two Regions – Asia and Middle East.

AIQS is a company limited by guarantee and is an active member of the International Cost Engineering Council (ICEC) and Pacific Association of Quantity Surveyors (PAQS).

BOARD OF DIRECTORS



Andrew Brady FAIQS, CQS
President



Simon Squire FAIQS, CQS
Vice President



Fiona Doherty FAIQS, CQS
Vice President



Stephen Warne FAIQS, CQS
Treasurer



Jane Northey MAIQS, CQS



Robin Wheelwright FAIQS, CQS



Mike O'Shea FAIQS, CQS



Paul Roberts FAIQS, CQS



Stuart Gillies MAIQS, CQS



Stanley Chang MAIQS, CQS



Mason Robb MAIQS, CQS



Joe Wong FAIQS, CQS



Ajantha Premaratna FAIQS, CQS

PRESIDENT'S MESSAGE

Looking back on the past year, it has been a privilege and an honour to be in this role and to have met and engaged with so many of our dedicated AIQS members, Chapter/Region Councils and Committee members. I have been inspired by the passion and commitment from these individuals, with so many sharing their dedication to the future success of AIQS and our profession.

This year, the AIQS Board undertook a comprehensive review of our strategic goals to ensure that we are on the right path as an industry body whilst never losing focus that AIQS is for our members, by our members. Each strategic goal was assigned a minimum of two Board Directors to work with Head Office and progress the initiatives listed for each portfolio.

We want to make sure that we listen to our members so that the steps we take now provide the right resources and outcomes in the long term. A tremendous amount of work has taken place behind the scenes, with the establishment of new Committees and Working Groups that are set to deliver exciting initiatives for members in the years ahead. Thank you to those who have helped to establish the right trajectory for AIQS.

Our profession has always had a broad range of skills and a great deal of diversity, but we recognise there is more to be done to welcome and create a home for the talented professionals working with construction costs using up to 60 different job titles.

We have set our focus on educating the next generation of quantity surveying professionals while helping those already in the profession to keep upskilling. We have made great progress in this area over the past year, and are committed to continuing to strengthen core competencies whilst embracing new skills in areas such as digital tools and embodied carbon.

Quantity surveying professionals are a key player on any project team, offering valuable insights and solutions that lead to the best project outcomes. We want to make sure our profession receives the recognition it deserves.

I would like to take this opportunity to express my deepest gratitude to my fellow Directors, Chapter/Region Presidents and Councillors, Committee and Working Group participants, for generously volunteering their time and expertise. Thank you to Head Office, led by CEO Grant Warner, for their efforts and dedication.

Thank you AIQS members for your continued support, and I look forward to witnessing and embracing the exciting initiatives for our profession in the year to come.



Kind Regards,

A handwritten signature in dark ink, reading 'A. Brady', written in a cursive style.

Andrew Brady FAIQS, CQS
President

CEO'S MESSAGE

2023–24 was the fourth year in the current five-year strategic planning cycle. Given the impact COVID had on the delivery of initiatives associated with achieving the strategic goals, the AIQS Board confirmed these they should be retained for a further two-years. All initiatives were focussed on activities which support achieving our strategic goals as follows.

In delivering exemplar, built environment cost professionals, by 30 June 2027, AIQS will be:

1. having a robust membership base reflecting the depth and breadth of the industry
2. leading a profession that is diverse, equitable, and inclusive
3. driving industry standards and innovation
4. at the forefront of education for the profession
5. recognised as the pre-eminent brand in the industry.

Highlights of the year included continued engagement with stakeholders across the built environment through Executive Roundtable forums, participation on government and private sector industry committees highlighting the role of the Certified Quantity Surveyor (CQS), and through LinkedIn.

AIQS progressed the development of 12 standards covering civil infrastructure, upfront carbon, and released the Construction Cost Assessments for New South Wales Estimated Development Cost Reports Practice Standard.

A review of existing membership grades was completed resulting in an enhanced membership structure being implemented from January 2024.

The year saw the biggest increase in membership enquiries and new members.

Life Fellowships were awarded to Peter Clack and Peter Ng in recognition of their outstanding contribution to AIQS and the quantity surveying profession over many years.

The framework establishing increased member engagement through a broad range of national and chapter-based Committees commenced later in the year and is being implemented over the second and third quarters of the 2024–25 year.

Thank you to AIQS Corporate Partners (RIB Software, WoodSolutions, Member Advantage, and Autodesk) for supporting AIQS and its members.

AIQS achievements would not be possible without the members and non-members who have contributed significant time and expertise over the past year to the AIQS Board, Chapter/Region Councils, Committees, and Working Groups. Thank you to Head Office staff for their continued commitment and dedication in engaging with members and other stakeholders and driving initiatives to achieve the AIQS strategic goals. Going forward I encourage as many members as possible to participate on AIQS Chapter/Region Councils, Committees, and Working Groups for the betterment of the profession.



Kind Regards,

A handwritten signature in black ink, appearing to read 'Grant Warner'.

Grant Warner
CEO

AGILE AND SUPPORTIVE GOVERNANCE

STRATEGIC GOALS

To achieve the strategic goals mentioned in the CEO Message, AIQS requires a governance structure which is both agile and supportive.

The AIQS Board reviewed and updated a number of governance documents to ensure clarity of Board and Chapter/Region Council operations.

In addition, a framework for new national and chapter-based Committees and Sub-committees was established to:

- facilitate greater membership participation in AIQS affairs (standards, membership, education, events, brand awareness)
- ensure consistency in outcomes, and
- encourage participation by existing and potential members.

Governance documents updated:

- Board Charter
- Board Executive Charter
- Governance and Director Guidelines
- Chapter and Region Council Charter
- Chapter Council Operating Guidelines.

The governance documents listed are freely available on the AIQS website.

Operating Guidelines for the various National and Chapter Committees and Sub-committees are being developed over the first quarter of the 2024–25 year.

AIQS BY-LAWS

Amendments were made to the AIQS By-laws concerning the cessation of membership for being CPD non-compliant for three consecutive years.

OPERATING PLANS

In addition to the AIQS Operating Plan, the 2023–24 year saw the Chapter/Region Councils contributing to a Chapter/Region Operating Plan. This document reflects their activities as they relate to, and advance the strategic goals of the Institute.

CRM SYSTEM

A new Customer Relationship Management (CRM) system and website platform was selected during the year.

Built on Microsoft Dynamics, the new CRM will enhance member experiences and engagement, provide online application facilities, and enable a greater range of services for AIQS members.

ROBUST MEMBERSHIP BASE REFLECTING THE DEPTH AND BREADTH OF THE INDUSTRY

MEMBERSHIP GROWTH

Over the 2023–24 financial year, AIQS realised a 3.3% net increase in membership numbers. Thank you and congratulations to those members who commenced their journey with AIQS throughout the financial year.

Due to the considerable work done by AIQS over the past few years, quantity surveying professionals working in the infrastructure sector or with contractors are now seeing the value associated with becoming members.

There are around 60 job titles within the quantity surveying profession and AIQS is committed to driving membership growth, beyond the specific title of Quantity Surveyor, to those with similar qualifications working as amongst Contract Administrators and Cost Estimators.

MEMBERSHIP RETENTION

Thank you to the members who renewed for the 2024–25 financial year. AIQS is proud to have achieved a membership retention rate of 96%.

LIFE FELLOWSHIPS

PETER CLACK LFAIQS, CQS

Peter recently stood down as a Director of Ralph Beattie Bosworth (RBB) and has previously held various roles within AIQS including Chapter President of both the WA and VIC/TAS Chapters, and National President of AIQS. During his time on the Board, Peter established the AIQS Academy and led the publication of BIM and Financing Reporting Guidelines.

During his 40 year career, Peter elevated to Director level at a number of QS firms across Australia. In 2017, he successfully established RBB Melbourne and delivered major projects for clients such as Melbourne Metro Tunnel, Victoria School Building Authority, Monash University, Housing First, Queen Victoria Market and many more. Peter constantly promotes QS best practice and career development to his staff.

In 2015, the Melbourne Airport Drive project where Peter was the Superintendent won the Sustainable Award at the AIQS Infinite Value Awards recognising an excellent outcome delivered by Peter and his team.

PETER NG LFAIQS, CQS

Peter, a stalwart member of AIQS for over 30 years, exemplifies excellence in the field. A Certified Quantity Surveyor, he earned Fellowship status in 2004.

Peter's contributions extend globally. He served as President of the International Chapter, pivotal in its inception, and was the first President of the International Chapter Region 1 after the split in 2020.

With over 40 years of industry experience, Peter founded Beria Consultants Limited, an esteemed QS consultancy.

Peter's dedication to AIQS, including being an AIQS Director and Vice President, underscores his commitment to advancing the profession. His legacy resonates through his continued mentorship, publications, and industry recognition.

ROBUST MEMBERSHIP BASE REFLECTING THE DEPTH AND BREADTH OF THE INDUSTRY

CERTIFIED QUANTITY SURVEYOR (CQS) DESIGNATION

The number of members holding the CQS designation increased by 28% over the financial year.

As at 30 June 2024, 32% of AIQS Members/Fellows held the CQS designation.

COMPETENCY STANDARDS

AIQS conducted a thorough review of the Competency Standards for Buildings during the year. Each competency being updated to reflect the current tasks and performance indicators. New competencies added to reflect the increased specialisations of individuals providing quantity surveying services. The revised Competency Standards will be released during the 2024–25 financial year.

QUANTITY SURVEYING EMERGING PROFESSIONALS (QSEP)

Led by the QSEP National President Josh Garside together with QSEP Chapter Presidents continued to run numerous events around Australia focused on engaging quantity surveying professional in the first 10 years of their career.

AIQS brought all Chapter QSEP Presidents together in November 2023 to discuss activity of the QSEP Committee over the coming years.

AIQS funded the QSEP National President to attend the New Zealand Institute of Quantity Surveyors (NZIQS) Conference in Wellington and participate in the NZIQS QSEP program.

Throughout the year, QSEP was run by the following members with the support of Head Office:

- Josh Garside – National QSEP President and NSW QSEP Chapter President
- Rachel Yan – QLD QSEP Chapter President
- Zari Subhlok – VIC/TAS QSEP Chapter President
- Shawn Sum – WA QSEP Chapter President.

LEADING A PROFESSION THAT IS DIVERSE, EQUITABLE, AND INCLUSIVE

Throughout the year, AIQS continued to ensure that diversity, equity, and inclusion (DE&I) was embedded into all activity, including policies, events, the Built Environment Awards criteria, APC interviews, and the Built Environment Economist publication.

The following statistics showcase that AIQS is attracting more females as members as well as younger professionals:

- The number of female members increased by 31%.
- The number of members who are between the ages of 31 and 35 has increased by 8%.

REPRESENTATION

- The AIQS Board composition is 15% female and 85% male
- The average AIQS Chapter/Region Council is 18% female and 82% male
- The AIQS membership overall is 25% female and 75% male.

A number of high priority DE&I initiatives were identified by the AIQS Board and are being implemented, including:

- Follow career progression of emerging females
- Identify female and emerging leaders to promote AIQS
- Integration of DE&I into all AIQS Committees
- Foster a culture of inclusion
- Set clear DE&I goals for representation
- Educate and raise awareness of DE&I.

DRIVING INDUSTRY STANDARDS AND INNOVATION

PRACTICE STANDARDS

AIQS released the Practice Standard Construction Cost Assessments for New South Wales (NSW) Estimated Development Cost (EDC) Reports in March 2024. The purpose of this Practice Standard is to establish a consistent approach for quantity surveyors when preparing cost assessments for the purpose of EDC Reports (elemental order of cost assessments) for NSW authorities. The EDC of a proposed development is used in planning for various purposes, including for determining development approval pathways, calculating assessment fees and for applying certain Development Application (DA) requirements for both State Significant Developments (SSD), State Significant Infrastructure (SSI), regional and local authorities.

TECHNICAL PUBLICATIONS

AIQS information papers and guidance notes, under development, for members and their clients covering both the building and infrastructure sectors are as follows:

- Contract Administration: Representing the Client and Contractor
- Establishing Capital Replacement Funds and Maintenance Reserve Funds for Retirement Villages in Queensland
- Preliminaries: Assessment and Allocation
- Transport: Measurement
- Transport: Project Cost Planning
- Transport: Procurement
- Transport: Services in Infrastructure
- Transport: Cost Estimating
- Transport: Assessing Proposed Project Costs

- Transport: Bills of Quantities
- Transport: Provisional and Prime Cost Sums.

DISPUTE RESOLUTION

AIQS developed a Declaration Statement which has been referenced in the AIQS Code of Conduct and the minimum requirements for being included on the Expert Witness Register. There are three levels, each with differing requirements, are Aspiring Expert, Non-Testifying Expert, and Testifying Expert.

A Second edition of the AIQS Guidance Note titled The Quantity Surveyor's Role as an Expert Witness is scheduled to launch in late 2024.

INDUSTRY ENGAGEMENT

In South Australia, AIQS engaged quarterly with the Department for Infrastructure and Transport Commercial Construction Industry Forum (DCCIF) which includes representatives for Architects, Engineers, Building Contractors and Sub-Contractors to discuss topics including contracts, tendering/procurement strategies, and payment options.

DRIVING INDUSTRY STANDARDS AND INNOVATION

ACTIVE COMMITTEES

UPFRONT CARBON

Chair: Simon Squire FAIQS, CQS (Lendlease)
Jane Northey MAIQS, CQS (John Holland)
Andrew Brady FAIQS, CQS (GRC Quantity Surveyors)
Robin Wheelwright FAIQS, CQS (RW Quantity Surveyors)
Tom Dean (Slattery)
Gary Boyd MAIQS (WT Partnership)
Arif Uzay FAIQS, CQS (RLB)
Richard Choy (Natspec)
Taryn Cornell (GBCA)
Katie Eyles (NABERS)
James Elks (NABERS)
Grant Warner (AIQS)
Anthony Lieberman (AIQS)

INFRASTRUCTURE

Chair: Mike O'Shea FAIQS, CQS (mbm)
Ralph Cook MAIQS (John Holland)
John Eaton MAIQS (John Eaton Consulting)
Kenneth Chiketa MAIQS, CQS (Transport for NSW)
Buddhika Jayatillake FAIQS, CQS (Transport for NSW)
Ali Hamka MAIQS (Sydney Metro)
Grant Warner (AIQS)
Anthony Lieberman (AIQS)

WORKING GROUPS

DISPUTE RESOLUTION

Chair: Paul Roberts FAIQS, CQS (Secretariat)
Robin Wheelwright FAIQS, CQS (John Holland)
Lucy Martinez (Martinez Arbitration)

Fiona Doherty FAIQS, CQS (Rider Levett Bucknall)

Julie Wright (Greenway Chambers)
Grant Warner (AIQS)

NEW SOUTH WALES ESTIMATED DEVELOPMENT COST REPORTS

Stephen Mee FAIQS, CQS (RLB)
Gary Boyd MAIQS, CQS (WT Partnership)
Helga Maynier MAIQS, CQS (mbmpl)
Bob Richardson FAIQS, CQS (Xmirus)
Gary Uys MAIQS, CQS, (CPP Quantity Surveyors)
John Ferrarin FAIQS, CQS, (Ferrarin Consulting)
Cornelis Vlok MAIQS, CQS (InterVision Advisory)
Tim Kirby (NSW Department of Planning)
Barry Green (NSW Department of Planning)
Grant Warner (AIQS)

APC POLICIES AND FRAMEWORKS

Don Leelarathne FAIQS, CQS (PCMG)
Doug Fletcher FAIQS, CQS (GRC)
Chanaka Ratnasekara FAIQS, CQS (Wilde and Woollard)
Jeremy Coggins MAIQS (Uni of South Australia)
Cameron Beard FAIQS, CQS (Uni of Newcastle)
Ajibade Aibinu MAIQS (Uni of Melbourne)
Aisling Stewart-Lord (AIQS)
Anthony Lieberman (AIQS)

PRELIMINARIES

Neil Gall MAIQS, CQS (GRC)
Scott Collins FAIQS, CQS (Brookfield Multiplex)
Tom Ford FAIQS, CQS (Buildcorp)
Gary McDonald LFAIQS, CQS (AECOM)
Mark Freestone FAIQS, CQS (DCWC)
Simon Foley FAIQS, CQS (AECOM)

BE AT THE FOREFRONT OF EDUCATION FOR THE PROFESSION

PROFESSIONAL DEVELOPMENT

Over the course of the financial year, AIQS held 27 face-to-face CPD events and 43 CPD webinars covering topics including Advancing Carbon Emission Measurement in Construction, Unfair Contract Terms Legislation event, Expert Witness Information Paper launch, ACIF Economic Forecasts, Digital Transformation through PowerBI and Machine Learning, and 16 Social events.

PROMOTING THE PROFESSION

AIQS continued to promote the quantity surveying profession with presentations at Western Sydney Career Fair and HSC Fair in Sydney. AIQS had career fair stands at TSXPO Brisbane, VCE Career Expos in Melbourne, and at several schools including Sutherland Shire Year 12 Careers Information Day 2024. These events were well attended, enabling AIQS to promote the profession to high school students and career advisers. AIQS Scholarships were promoted via the Careers Advisors Association.

ENGAGEMENT WITH UNIVERSITIES

AIQS continued to sponsor awards at accredited universities for students who had excelled in quantity surveying topics.

AIQS Head Office and QSEP also actively engaged with AIQS Accredited Universities to promote the quantity surveying profession by providing information such as the benefits of AIQS student membership, sessional lectures, and publications both digital and physical.

AIQS continued its accreditation of 21 courses and awarded provisional accreditation to

Bachelor of Urban Development (Honours) (Quantity Surveying and Cost Engineering) at QUT. AIQS members continued to contribute to industry advisory boards that directly influence the course content of AIQS Accredited Universities.

AIQS presented to students at the Western Sydney University (School of Engineering, Design and Built Environment) Engagement Event with Professional Associations in March 2024.

PROGRAM ACCREDITATION POLICY

A new AIQS Program Accreditation Policy was launched, updating the requirements for each program to incorporate AIQS core competencies into teaching and assessments. All university programs accredited by AIQS are now subject to a full accreditation review on a recurring five yearly basis.

SCHOLARSHIPS

Ten AIQS Donald Napier Scholarship applications were received by students undertaking AIQS Accredited degrees. Nine were awarded in 2023–2024 by the Board.

AIQS ACADEMY

The AIQS Academy was withdrawn on 30 June 2024 as much of the content was out-of-date and in some instances was no longer accurate.

RECOGNISED AS THE PRE-EMINENT BRAND IN THE INDUSTRY

HEIGHTENED BRAND AWARENESS

AIQS continued to heighten the awareness of the AIQS brand amongst quantity surveying professionals working in consultancy and contractor firms, key industry stakeholders across the built environment, finance sector, and government communication.

Key Highlights:

- The number of enquiries from quantity surveying professionals interested in becoming AIQS members is growing.
- AIQS brand exposure and engagement on LinkedIn continues to gain momentum from announcing new members and those who have attained CQS; sharing AIQS media coverage; promoting AIQS events; highlighting membership offerings and publications.
- AIQS recognised by New South Wales Department of Planning as Estimated Development Cost (EDC) Reports for all State Significant Development and State Significant Infrastructure projects as well as projects over \$3m must be prepared by a CQS.
- AIQS was awarded a seat, for a three-year term, on the NABERS Steering Committee recognising the efforts and importance of AIQS and the quantity surveying profession in the embodied carbon space.
- Around 19,500 people visited the AIQS website per month, with the majority seeking information on membership and skilled migration.

ELEVATING THE PROFESSION

AIQS attracted media coverage on construction outlook, tax depreciation, and New South Wales EDC reports. Media coverage raises the AIQS brand and profile of members, showcases the importance of engaging a CQS, and positions AIQS as the leading voice and influencer for the profession.

The Built Environment Economist – Australia and New Zealand publication continued to provide a range of diverse perspectives from quantity surveying professionals and industry advisers around the world. Thank you to the expert contributors who provided compelling and innovative articles and commentary that inspired and educated readers.

AIQS engaged with senior executives from the construction sector at Executive Roundtable Forums providing the opportunity to identify issues where AIQS could provide solutions.

2026 BUILT ENVIRONMENT AWARDS

AIQS is set to elevate the voice and profile of the quantity surveying profession with the launch of the Built Environment Awards. The Awards will be open for submissions in late 2025 culminating in a Gala Dinner in Melbourne, May 2026. These Awards celebrate outstanding achievements and innovations across building and infrastructure sectors, for both quantity surveying and advocates across the broader industry.

CHAPTER COUNCILLORS

AUSTRALIAN CAPITAL TERRITORY

President: Adre de Waal MAIQS, CQS
Vice President: Alex Feng FAIQS, CQS
Treasurer: William Binks MAIQS
Secretary: Johann Badenhorst MAIQS, CQS
Director: Fiona Doherty FAIQS, CQS
Director: Vacant
Councillor: David Warren MAIQS, CQS
Councillor: Winnie Warnes MAIQS, CQS
Councillor: Charles Lee MAIQS
Councillor: Alex Trinh MAIQS, CQS
QSEP Chapter President: Vacant

NEW SOUTH WALES

President: Cameron Beard FAIQS, CQS
Vice President: Benjamin Nicholson MAIQS, CQS
Treasurer and Secretary: Terence Wu MAIQS, CQS
Director: Mike O'Shea FAIQS, CQS
Director: Simon Squire FAIQS, CQS
Councillor: Brad Marino MAIQS, CQS
Councillor: Martin Sadlier FAIQS, CQS
Councillor: Vernol Ulluwishewa MAIQS, CQS
Councillor: Isik Bozdag FAIQS, CQS
QSEP Chapter President: Joshua Garside

QUEENSLAND

President: Neil Gall MAIQS, CQS
Vice President: Simon Foley MAIQS, CQS
Treasurer: Tom Ford FAIQS, CQS
Secretary: Don Hyslop FAIQS, CQS
Director: Andrew Brady FAIQS, CQS
Director: Paul Roberts FAIQS, CQS
Councillor: Doug Fletcher FAIQS, CQS
Councillor: Mark Freestone FAIQS, CQS
Councillor: Gary Man FAIQS, CQS
Councillor: Mark Kilroy MAIQS, CQS
Councillor: Mark Hodgson MAIQS, CQS
Councillor: Stephen Bisseker MAIQS, CQS
Councillor: Gary McDonald LFAIQS, CQS
Councillor: Sukanthan Arulanandasivam FAIQS, CQS
QSEP Chapter President: Rachel Yan

SOUTH AUSTRALIA/NORTHERN TERRITORY

President: Deborah Marsh MAIQS, CQS
Vice President: Vacant
Treasurer: Seth Coultas MAIQS, CQS

Secretary: Paul Gurr MAIQS, CQS
Director: Mason Robb MAIQS, CQS
Director: Joe Wong FAIQS, CQS
Councillor: Andrew Baulch MAIQS, CQS
Councillor: Travis Swigart MAIQS, CQS
Councillor: Robert Williamson MAIQS, CQS
Councillor: Luke Crilley MAIQS, CQS
QSEP Chapter President: Ethan Rump MAIQS

VICTORIA/TASMANIA

President: Rod Anderson MAIQS
Vice President: Don Leelarathne FAIQS, CQS
Treasurer: Kim Luong MAIQS
Secretary: Kong Yap FAIQS, CQS
Director: Jane Northey MAIQS, CQS
Director: Stuart Gillies MAIQS, CQS
Councillor: Joanne Chan MAIQS, CQS
Councillor: David Gifford MAIQS
Councillor: Todd Marsden MAIQS
Councillor: Ruky Wang MAIQS, CQS
Councillor: Arnea Vargas MAIQS
Councillor: Rebecca Hearn MAIQS, CQS
Councillor: Sarfraz Ahmed MAIQS, CQS
Councillor: Gráinne O'Donnell MAIQS
Councillor: Trudi Kirk MAIQS
QSEP Chapter President: Zari Subhlok

WESTERN AUSTRALIA

President: Chanaka Ratnasekara FAIQS, CQS
Vice President and Treasurer: Paul Shanley MAIQS, CQS
Secretary: Giuseppe Costanzo MAIQS, CQS
Director: Stephen Warne FAIQS, CQS
Director: Robin Wheelwright FAIQS, CQS
Councillor: Adam Robinson MAIQS, CQS
Councillor: Sharon Yap MAIQS
Councillor: S Admir Ceric FAIQS, CQS
Councillor: John Stranger FAIQS
Councillor: Agnes Tan MAIQS
Councillor: Joseph Grima MAIQS, CQS
Councillor: Jeremy Wu MAIQS
Councillor: Daniel Thickbroom MAIQS, CQS
Councillor: Ian Bolton MAIQS, CQS
QSEP National President: Shawn Sum

CHAPTER COUNCILLORS

INTERNATIONAL – REGION 1

President: Amanda Ng MAIQS, CQS
Vice President: Daniel Leung MAIQS
Treasurer: Alex Hung FAIQS, CQS
Secretary: Ambrose Shim FAIQS, CQS
Director: Stanley Chang MAIQS, CQS
Councillor: Leong Choong Peng FAIQS, CQS
Councillor: Daniel Malacchini MAIQS, CQS
Councillor: Dato Peter Tan FAIQS, CQS
Councillor: Peter Ng FAIQS, CQS
Councillor: Julie de la Cruz FAIQS, CQS

INTERNATIONAL – REGION 2

President: Pradeep Pathmaperuma MAIQS, CQS
Director: Ajantha Premarathna FAIQS, CQS
Councillor: Piyal Palitha Ratnapal MAIQS
Councillor: Hasan Alzabeel MAIQS
Councillor: Lokitha Karavita MAIQS, CQS
Councillor: Sanjeewa Mahawedage MAIQS
Councillor: Dhammika Gamage FAIQS, CQS
Councillor: Nimal Jayadeva MAIQS, CQS
Councillor: Luisito Layon MAIQS, CQS

MEMBER RECOGNITION

25 YEAR MEMBERS

Edward Przybylski MAIQS (Ret.)
Richard Hyde FAIQS
William Kennedy-Cooke MAIQS
Paul Fung MAIQS, CQS
Thomas Heinonen MAIQS, CQS
Jano Yousseph (Affiliate)
Lucas Hinton MAIQS, CQS
Chad Freeman (Affiliate)
Zefiron Thie MAIQS
Gareth Martin MAIQS, CQS
Timothy Coleman MAIQS, CQS
Jason Sin MAIQS

30 YEAR MEMBERS

Gary McDonald LFAIQS, CQS
Kaylene Arkcoll MAIQS
Gavin Balharrie MAIQS, CQS
Michael Manikas FAIQS, CQS
Christiaan Marais MAIQS, CQS
Marc McKenzie MAIQS, CQS
Constantine Theofanides MAIQS

40 YEAR MEMBERS

Michael O'Shea FAIQS, CQS
Christopher Leach FAIQS, CQS
Peter Byrne AAIQS (Ret.)
Roy Cassidy FAIQS, CQS
Harry Ellis FAIQS (Ret.)
Ewen McDonald FAIQS, CQS
Michael Mullins FAIQS, CQS
Richard Mason FAIQS
Vicky Watts AAIQS (Ret.)
William Weatherhead FAIQS (Ret.)
Alan Wilde FAIQS (Ret.)
Kong Yap FAIQS, CQS

50 YEAR MEMBERS

Patrick Copping LFAIQS
Michael Langley LFAIQS
Graham Whiteley (Affiliate)

LIFE FELLOWSHIPS

Peter Clack LFAIQS, CQS
Peter Ng LFAIQS, CQS

TREASURER'S REPORT

Prior to commencement of the financial year the budget was approved by the AIQS Board with retained earnings of approximately \$166K.

Throughout the financial year, AIQS allocated reserves to fund increased member services and raise the profile of the quantity surveying profession.

At year end, AIQS achieved an operating surplus of \$169K and a Statutory Reporting Deficit of \$26K (after provisions and depreciations).

Income received over the financial year was above budget. This increase was principally due to the following:

- Higher than anticipated volume of skilled migration applications
- Income from interest-bearing accounts
- Increase in membership renewals
- New membership fee income
- Austrade's Export Market Development Grants (EMDG) Funding of \$65K was recognised as income after being transferred from the AIQS Balance Sheet.

Areas of reduced income are principally associated with the following:

- CPD event/webinar income
- Sponsorship and advertising.

Expenditure has been well managed over the financial year despite an increase in expenditure over the budget. Increase in expenditure was principally due to:

- unforeseen HR and recruitment costs due to staff turnover and new positions being filled.
- increased travel and accommodation costs
- costs for Surveyor's House in Canberra due to converting the property from a concessional lease to market lease in order to effect its sale
- legal advice fees
- increased skilled migration assessments
- increased publication costs.

AIQS Net Assets decreased from \$2.252M (as at 30 June 2023) to \$2.226M (as at 30 June 2024). This decrease, offset by reduced by the operating surplus, was principally due shifts in Public Relations suppliers and upgrades to IT hardware.

I would like to thank all members for their continued support over this past year.



Kind Regards,

A handwritten signature in black ink, appearing to be 'S. Warne'.

Stephen Warne FAIQS, CQS
Treasurer

Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

Financial Statements

For the Year Ended 30 June 2024

Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

Contents
For the Year Ended 30 June 2024

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	24
Independent Audit Report	25

Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

Directors' Report For the Year Ended 30 June 2024

The directors present their report on Australian Institute of Quantity Surveyors for the financial year ended 30 June 2024.

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	Resigned 16 November 2023
Fiona Doherty	
Jane Northey	
Andrew Brady	
Michael O'Shea	
Simon Squire	
Andrew Baulch	Resigned 16 November 2023
Mason Robb	
Stephen Warne	
Stanley Chang	
Paul Roberts	
Robin Wheelwright	
Chitra Weddikkara	Resigned 16 November 2023
Stuart Gillies	
Joe Wong	Appointed 16 November 2023
Ajantha Premaratna	Appointed 16 November 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. The company secretary at 30 June 2024 was Grant Warner.

Information on directors

Mark Chappe De Leonval	Quantity Surveyor, FAIQS, CQS
Experience	46 years' professional experience
Fiona Doherty	Quantity Surveyor, FAIQS, CQS
Experience	35 years' professional experience
AIQS Board	Vice President
Jane Northey	Quantity Surveyor, FAIQS, CQS
Experience	24 years' professional experience
Andrew Brady	Quantity Surveyor, FAIQS, CQS
Experience	18 years' professional experience
AIQS Board	National President and Board Chair
Michael O'Shea	Quantity Surveyor, FAIQS, CQS
Experience	54 years' professional experience
Simon Squire	Quantity Surveyor, FAIQS, CQS
Experience	36 years' professional experience
AIQS Board	Vice President

Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

Directors' Report For the Year Ended 30 June 2024

Information on directors

Andrew Baulch Experience	Quantity Surveyor / Project Manager, FAIQS, CQS 19 years' professional experience
Mason Robb Experience	Quantity Surveyor, FAIQS, CQS 26 years' professional experience
Stephen Warne Experience AIQS Board	Quantity Surveyor, FAIQS, CQS 29 years' professional experience Immediate Past President
Stanley Chang Experience	Quantity Surveyor, FAIQS, CQS 17 years' professional experience
Paul Roberts Experience	Quantity Surveyor, FAIQS, CQS 37 years' professional experience
Robin Wheelwright Experience	Quantity Surveyor, FAIQS, CQS 38 years' professional experience
Chitra Weddikkara Experience	Quantity Surveyor, FAIQS, CQS 53 years' professional experience
Stuart Gillies Experience	Quantity Surveyor, FAIQS, CQS 26 years' professional experience
Joe Wong Experience	Quantity Surveyor, FAIQS, CQS 16 years' professional experience
Ajantha Premaratna Experience	Quantity Surveyor, FAIQS, CQS 40 years' professional experience

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

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 innovation.
- Lead a profession which is diverse and inclusive.
- Have a robust membership base reflecting the depth and breadth of the industry.

To achieve these, the Institute will require a governance structure which is both agile and supportive.

Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

Directors' Report

For the Year Ended 30 June 2024

Principal measures

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

- 96% membership retention rate for 2023-24.
- 238 new members in 2023-24.
- Publication of the Practice Standard *Construction Cost Assessments for NSW Estimated Development Cost Reports* and the Information Paper: *Quantity Surveyor's Guide to Residential Tax Depreciation*.
- Nine scholarships awarded to students to undertake an AIQS Accredited degree.
- Participation on the independent committee developing guidelines for the measurement and quantification of embodied carbon in construction projects.
- Increased take up of the AIQS Academy with over 15,051 individual modules being purchased between January 2017 and end June 2024, including 1,466 during the 2023-24 year.
- Continued implementation of the Certified Quantity Surveyor (CQS) status, with some 914 members having taken up the designation.
- Delivery of over 95 AIQS events, including 82 hours of CPD.

Members' guarantee

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

Operating results

The deficit of the Company after providing for income tax amounted to \$ (25,543) (2023: \$(112,670)).

Meetings of directors

During the financial year, 5 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	2	2
Fiona Doherty	5	4
Jane Northey	3	3
Andrew Brady	7	7
Michael O'Shea	4	3
Simon Squire	7	7
Andrew Baulch	1	1
Mason Robb	4	2
Stephen Warne	7	3
Stanley Chang	4	4
Paul Roberts	4	2
Robin Wheelwright	4	1
Chitra Weddikara	1	1
Stuart Gillies	4	2
Joe Wong	3	3
Ajantha Premaratna	3	2

Directors' Report
For the Year Ended 30 June 2024

Indemnification and insurance of officers and auditors

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:

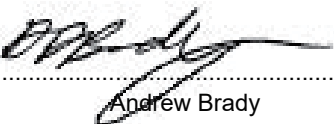
- (i) the liability arises out of conduct involving a wilful breach of duty; or
- (ii) there has been a contravention of Section 232(5) or (6) of the *Corporations Act 2001*.

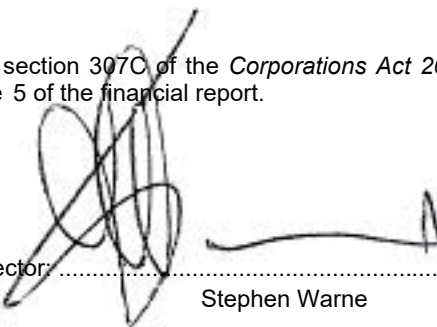
No Director of the Company received or became entitled to receive any remuneration for services rendered, except for insurance premiums paid by the Company on behalf of Directors.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 5 of the financial report.

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

Director: 
Andrew Brady

Director: 
Stephen Warne

Dated 17 October 2024



PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245

Sydney T: +61 2 8346 6000 F: +61 2 8346 6099

info@pkf.com.au

www.pkf.com.au

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 2024, 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

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SCOTT TOBUTT
PARTNER

17 OCTOBER 2024
SYDNEY, NSW

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	4	2,770,788	2,427,405
Chapter general expenses		(128,353)	(97,597)
Depreciation and amortisation expense		(194,709)	(195,360)
Employee benefits expense	5	(1,679,947)	(1,487,032)
Research fund contribution		(15,000)	(5,000)
Board meetings		(100,413)	(78,083)
CEO and president engagement expenses		(55,953)	(51,512)
Board executive travel and meetings		(18,862)	(12,255)
Head office expenses		(81,607)	(83,017)
Subscriptions		(24,088)	(15,854)
Bank and merchant fees		(39,325)	(34,460)
IT support costs		(75,030)	(69,533)
Insurance		(10,534)	(10,145)
International offices		(34,359)	(29,788)
Surveyors house, Canberra - costs		(56,999)	(54,434)
Membership		(45,401)	(27,524)
Education and event		(69,282)	(66,258)
Communications and marketing		(54,256)	(73,273)
Third-party marketing		(84,700)	(92,979)
PAQS conference		(12,101)	(21,993)
Joint presidents meeting		(8,118)	(15,993)
Standards		(1,442)	(2,258)
Resources committee		-	(3,110)
Interest of lease		(5,527)	(10,913)
Embodied carbon committee		(121)	(438)
Building committee		-	(909)
Technology committee		(204)	-
Digital Innovation Committee		-	(357)
Deficit before income tax		(25,543)	(112,670)
Income tax expense	2(a)	-	-
Deficit for the year		(25,543)	(112,670)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(25,543)	(112,670)

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,358,844	1,954,937
Trade and other receivables	7	7,716	17,944
Other financial assets	8	2,755,726	2,064,872
Other assets	9	102,451	69,916
TOTAL CURRENT ASSETS		4,224,737	4,107,669
NON-CURRENT ASSETS			
Property, plant and equipment	11	78,197	197,008
Investment property	12	369,278	369,278
Intangible assets	13	100,076	130,238
TOTAL NON-CURRENT ASSETS		547,551	696,524
TOTAL ASSETS		4,772,288	4,804,193
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	2,242,020	2,158,793
Lease liability	10	54,092	124,172
Short-term provisions	15	238,467	190,313
TOTAL CURRENT LIABILITIES		2,534,579	2,473,278
NON-CURRENT LIABILITIES			
Lease liability	10	-	54,092
Long-term provisions	15	11,187	24,758
TOTAL NON-CURRENT LIABILITIES		11,187	78,850
TOTAL LIABILITIES		2,545,766	2,552,128
NET ASSETS		2,226,522	2,252,065
EQUITY			
Retained surplus		2,226,522	2,252,065
TOTAL EQUITY		2,226,522	2,252,065

Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

Statement of Changes in Equity For the Year Ended 30 June 2024

	Retained Surplus \$	Total \$
Balance at 1 July 2023	2,252,065	2,252,065
Deficit for the year	(25,543)	(25,543)
Balance at 30 June 2024	2,226,522	2,226,522
Balance at 1 July 2022	2,364,735	2,364,735
Deficit for the year	(112,670)	(112,670)
Balance at 30 June 2023	2,252,065	2,252,065

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	2,946,870	2,659,648
Payments to suppliers and employees	(2,804,244)	(2,599,686)
Interest received	122,043	5,170
Net cash provided by operating activities	<u>264,669</u>	<u>65,132</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for plant and equipment	(10,866)	(41,989)
Payment for intangible asset	(34,870)	-
Transfer to term deposits	(690,854)	131,424
Net cash (used in)/provided by investing activities	<u>(736,590)</u>	<u>89,435</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of finance lease liabilities	(124,172)	(115,008)
Net cash used in financing activities	<u>(124,172)</u>	<u>(115,008)</u>
Net (decrease)/increase in cash and cash equivalents held	(596,093)	39,559
Cash and cash equivalents at beginning of year	<u>1,954,937</u>	<u>1,915,378</u>
Cash and cash equivalents at end of financial year	6 <u><u>1,358,844</u></u>	<u><u>1,954,937</u></u>

Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

Notes to the Financial Statements For the Year Ended 30 June 2024

The financial report covers Australian Institute of Quantity Surveyors as an individual entity. Australian Institute of Quantity Surveyors is a Company, incorporated and domiciled in Australia.

The functional and presentation currency of Australian Institute of Quantity Surveyors is Australian dollars.

The financial report was authorised for issue by the Directors on 17 October 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policies Information

(a) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are 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 less, 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policies Information

(b) Property, plant and equipment

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.

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:

Fixed asset class	Depreciation rate
Right of use - Buildings	20%
Furniture, Fixtures and Fittings	33%
IT Equipment	33%

(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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policies Information

(d) Leases

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.

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 short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(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

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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policies Information

(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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policies Information

(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 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policies Information

(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 Company's 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) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) 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

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policies Information

(j) 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.

(k) Change in accounting policy

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

Notes to the Financial Statements

For the Year Ended 30 June 2024

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 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue

Revenue from continuing operations

	2024	2023
	\$	\$
Revenue		
- Subscriptions	2,081,893	2,013,382
Other operating revenue		
- Chapter general	122,465	106,217
- Marketing income	153,170	141,625
- Governance and administration	245,594	96,246
- Education and events	102,082	119,801
EMDG grant income	65,584	1,701
Research Fund transfer	-	(51,567)
Total Revenue	2,770,788	2,427,405

5 Result for the Year

The result for the year includes the following specific expenses:

Employee benefits expense:

Employee salary expense - NSW	1,398,156	1,274,745
Employee salary expense - QLD	135,862	102,309
Employee salary expense - VIC	37,971	18,361
Employee salary expense - MENA	66,183	66,486
Employee benefits	41,775	25,131
	1,679,947	1,487,032

6 Cash and Cash Equivalents

Cash at bank	1,358,844	1,954,937
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Included in cash at bank account is a bank account held in trust on behalf of the Benevolent Fund, of \$204,000, with a corresponding liability in note 13. In addition, a bank account with \$105,656 has been designated for research purposes only.

7 Trade and Other Receivables

CURRENT		
Trade receivables	7,716	17,944

Notes to the Financial Statements

For the Year Ended 30 June 2024

8 Financial Assets

	2024	2023
	\$	\$
CURRENT		
Financial assets	2,755,726	2,064,872

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

9 Other assets

CURRENT		
Prepayments	102,451	69,916

10 Leases

Company as a lessee

The Company has leases over buildings.

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

Terms and conditions of leases

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
	\$	\$
Year ended 30 June 2024		
Balance at beginning of year	156,967	156,967
Depreciation charge	(110,800)	(110,800)
Balance at end of year	46,167	46,167

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Leases

Lease liabilities

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

	< 1 year \$	1 - 5 years \$	> 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
2024					
Lease liabilities	54,705	-	-	54,705	54,092
2023					
Lease liabilities	129,699	54,705	-	184,404	178,264

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2024 \$	2023 \$
Interest expense on lease liabilities	5,527	10,913

11 Property, plant and equipment

Right of use - Buildings - at cost	554,000	554,000
Accumulated depreciation	(507,833)	(397,033)
	46,167	156,967
Furniture, fittings and equipment at cost	10,466	10,466
Less accumulated depreciation	(9,138)	(8,128)
	1,328	2,338
IT equipment at cost	172,923	162,057
Less accumulated depreciation	(142,221)	(124,354)
	30,702	37,703
Total property, plant and equipment	78,197	197,008

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Right of use - Buildings	Furniture and Fittings	IT Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2024				
Property, plant and equipment	156,967	2,338	37,703	197,008
Additions	-	-	10,866	10,866
Depreciation expense	(110,800)	(1,010)	(17,867)	(129,677)
Balance at the end of the year	46,167	1,328	30,702	78,197

12 Investment Properties

	2024	2023
	\$	\$
Investment property at fair value	369,278	369,278

The Directors have assessed the fair value of the investment property as at 30 June 2024 based on a signed Heads of Agreement less costs to sell, and are satisfied that no changes are required in the current year.

13 Intangible Assets

CRM database - at cost	360,026	325,156
Accumulated amortisation	(259,950)	(194,918)
	100,076	130,238

(a) Movements in carrying amounts of intangible assets

	CRM database	Total
	\$	\$
Year ended 30 June 2024		
Balance at the beginning of the year	130,238	130,238
Additions	34,870	34,870
Amortisation	(65,032)	(65,032)
Closing value at 30 June 2024	100,076	100,076

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	71,334	131,603
Subscriptions received in advance	1,151,045	1,024,436
Accrued expense	33,385	26,689
GST payable	77,872	79,027
Benevolent fund liabilities	707,436	740,733
Research fund liabilities	107,638	92,476
Other payables	93,310	63,829
	2,242,020	2,158,793

15 Provisions

CURRENT		
Other employee benefits	238,467	190,313
NON-CURRENT		
Other employee benefits	11,187	24,758

16 Auditors' Remuneration

Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements	23,700	22,500

17 Related Parties

(a) The Company's main related parties are as follows:

Key management personnel - refer to Note 20.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Notes to the Financial Statements

For the Year Ended 30 June 2024

18 Contingencies

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

19 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.

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:

	2024	2023
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	1,358,844	1,954,937
Trade and other receivables	7,716	17,944
Financial assets	2,755,726	2,064,872
Total financial assets	4,122,286	4,037,753
Financial liabilities		
Financial liabilities at amortised cost		
Finance lease obligations	54,092	178,264
Trade and other payables	2,234,165	2,158,203
Total financial liabilities	2,288,257	2,336,467

20 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 484,776 (2023: \$ 303,968).

21 Events after the end of the Reporting Period

The financial report was authorised for issue on 17 October 2024 by the Board of Directors.

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.

22 Statutory Information

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

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

Directors' Declaration

The directors of the Company declare that:

- 1. The financial statements and notes, as set out on pages 6 to 23, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
 - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company.
- 2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director
Andrew Brady

Director
Stephen Warne

Dated 17 October 2024

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 2024, 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 2024, and of its financial performance for the year then ended; and
- (b) Complying with the Australian Accounting Standards – Simplified 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 2024, 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 – Simplified 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

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

- 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

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PARTNER

17 OCTOBER 2024
SYDNEY, NSW

