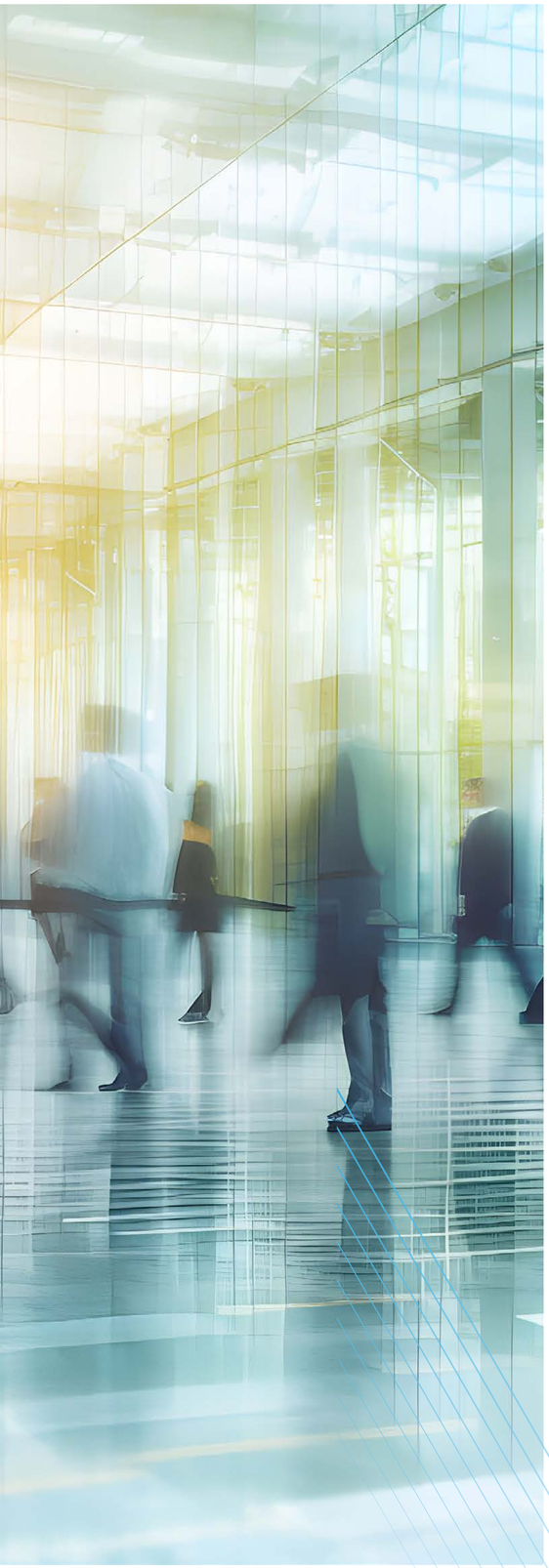
ANNUAL REPORT 2025–26

AIQS



ABOUT AIQS

The Australian Institute of Quantity Surveyors (AIQS) is the peak professional body for quantity surveying professionals in Australia.

AIQS represents and supports professionals working across the built environment, including quantity surveying, cost management, cost estimating, contract administration, construction management, infrastructure and related disciplines.

Our principal mission is to establish and uphold professional standards, support education and professional development, advocate for the profession and promote confidence in the expertise and value quantity surveying professionals bring to the built environment.

Since 1971, AIQS members have been committed to maintaining the highest standards of professional excellence and continuous development.

AIQS has six Chapters across Australia and an International Chapter comprising two Regions, supporting members throughout Australia and internationally.

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

2025–26 AT A GLANCE

5,908*
Total Members

2,002
Certified Quantity Surveyors

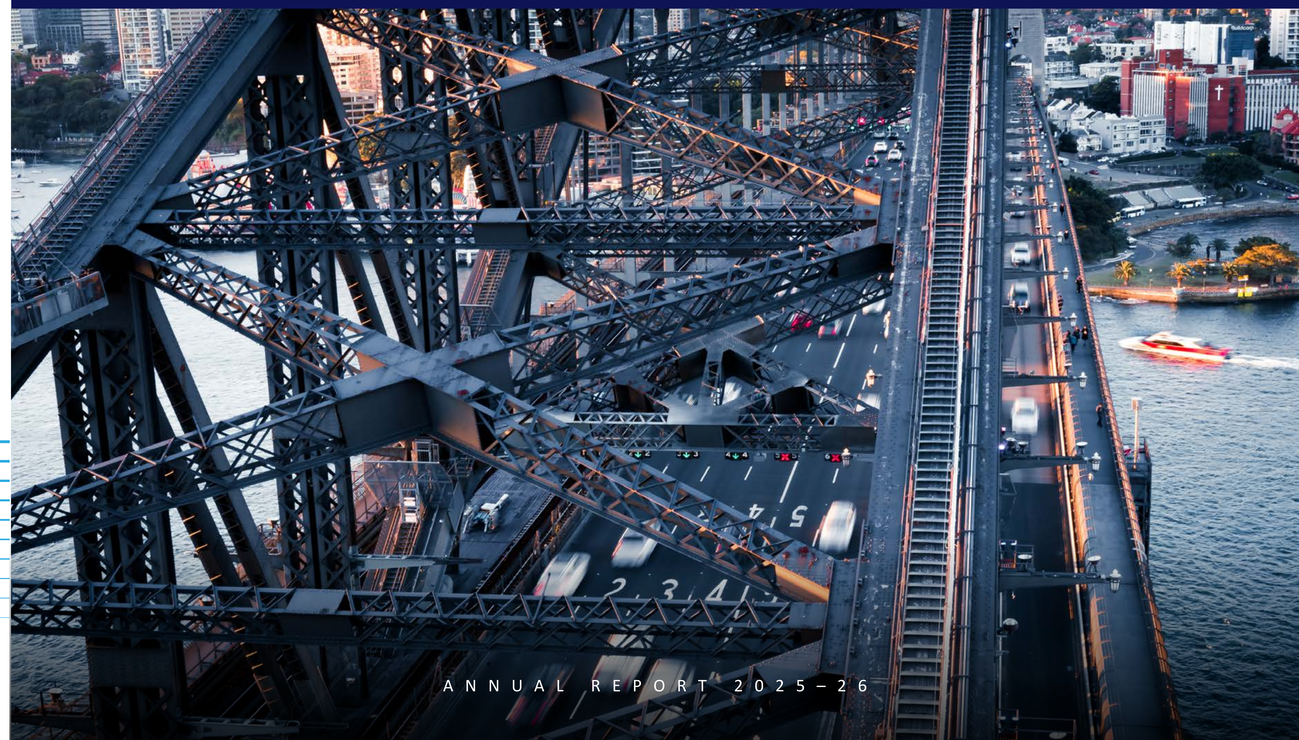
95%
Member Retention

4,000+
New LinkedIn Followers

126
Events Held

3.7%
Membership Growth

*Including Students



PRESIDENT'S MESSAGE



The 2025–26 year has been a period of significant change and opportunity for AIQS.

As President, I have had the privilege of engaging with members across Australia and internationally, hearing about their experiences and the challenges facing our profession. These conversations have reinforced my belief that quantity surveying has an increasingly important role to play in the future of the built environment.

The environment in which we operate continues to change. Housing affordability and supply remain pressing national priorities, while governments continue to invest significantly in infrastructure. The construction industry is navigating ongoing cost pressures, workforce shortages and productivity challenges, along with growing expectations around sustainability. At the same time, technological advancement, particularly artificial intelligence and digital tools, are changing the way we work and creating new opportunities for our profession.

Against this backdrop, the importance of independent, informed and trusted cost advice has never been greater. Quantity surveyors bring clarity to complexity. We provide the expertise needed to help decision-makers understand value, manage risk and make informed investment choices. Whether supporting housing delivery, major infrastructure projects, public assets or private development, quantity surveyors play an essential role in ensuring costs are planned effectively and projects achieve their intended outcomes. As clients seek greater confidence around project costs and delivery, the value of our expertise continues to grow.

As a profession, we must also maintain the high standards that underpin our reputation. The Certified Quantity Surveyor (CQS) designation represents professional excellence, integrity and competence and strengthening its recognition across industry, government and the wider community remains an important priority.

Our profession continues to expand beyond its traditional areas of practice. Today, quantity surveyors contribute across project controls, asset management, sustainability, carbon assessment, risk management, dispute resolution, digital transformation and strategic advisory services.

These specialisations present opportunities for our members and AIQS must continue to evolve to ensure we provide the professional support and services they need.

The financial year also marked an important leadership transition for AIQS. James Cameron stepped into the role of Chief Executive Officer, and I would like to acknowledge leadership and commitment he brings to AIQS. I look forward to working closely with James as we shape the future direction of the Institute. I also extend my sincere thanks to Grant Warner for his significant contribution to AIQS during his tenure as CEO. Grant's leadership has helped strengthen AIQS and provided a foundation on which we can continue to build.

As we look ahead, the continued development of our Strategic Plan, will be an important focus for AIQS. It provides an opportunity to consider how the Institute can best support members, strengthen the profession and respond to the changing needs of industry. The future will undoubtedly bring challenges, but I believe our profession is well placed to contribute to the issues having the build environment.

None of this would be possible without the commitment of our volunteers and members. My sincere thanks to the Board, our Chapters and Regions, committees, QSEP volunteers, the AIQS team and every member who contributes their time and expertise to support AIQS. Your dedication is what makes AIQS a strong and vibrant professional community.

I remain incredibly optimistic about the growing importance of quantity surveying. Our profession has demonstrated its ability to adapt to changing industry needs while maintaining the expertise and professional standards on which its reputation is built. I am confident that AIQS and its members will continue to play an important role in advancing the profession.

Thank you for your continued support of AIQS and for the contribution you make to our profession every day.

I look forward to working together as we shape the future of quantity surveying and the next era of AIQS.



FIONA DOHERTY FAIQS CQS, FRICS
President

AIQS DIRECTORS



Fiona Doherty
FAIQS CQS



Mason Robb
MAIQS CQS



Jane Northey
MAIQS CQS



Andrew Brady
FAIQS CQS



Stanley Chang
FAIQS CQS



Mark Bendotti
MAIQS CQS



Mike O'Shea
FAIQS CQS



Stuart Gillies
MAIQS CQS



Ajantha Premenathra
FAIQS CQS



Cameron Beard
FAIQS CQS



Clayton Boyd
MAIQS CQS



Paul Gurr
MAIQS CQS



Gary McDonald
LFAIQS CQS

CEO MESSAGE



BUILDING MOMENTUM, STRENGTHENING GOVERNANCE AND DELIVERING VALUE FOR MEMBERS

It has been an immensely enjoyable and rewarding first year as the CEO of AIQS. I have valued the opportunity to meet and listen to members work closely with the Board, Chapter Councils and our dedicated team. Together, we have made meaningful progress on longstanding priorities while establishing a stronger foundation for the Institute's future.

OPERATIONAL AND FINANCIAL FOUNDATIONS

Maintaining financial stability and prudent decision-making has remained a central focus throughout the year. I have worked closely with the AIQS finance team and other stakeholders to strengthen financial oversight and reporting. The Board has also received more comprehensive financial reporting, supporting greater transparency and informed decision-making.

A major priority during the year was the implementation of AIQS's new Customer Relationship Management (CRM) platform, which went live in October 2025. This represents an important investment in modernising AIQS's operations, and has provided a foundation for improving member services, strengthening engagement and increasing operational efficiency.

Another significant achievement was the completion of the sale of AIQS's Canberra properties in September 2025, bringing a longstanding matter to a close.

GOVERNANCE AND TRANSPARENCY

Communication and transparency have improved across the Institute. Chapter meeting minutes are now circulated to all Chapter Presidents and Board members, while draft Board and Board Executive minutes are generally distributed within a fortnight of each meeting.

These improvements are helping to strengthen communication between the Board and Chapters and support more timely and informed decision-making.

CELEBRATING PROFESSIONAL EXCELLENCE

One of the highlights of the year was the inaugural AIQS Built Environment Awards Gala Dinner, held in Melbourne on 28 May 2026. The event was a great success, with tickets selling out weeks in advance and strong support from our sponsors. I would particularly like to acknowledge and thank our sponsors for their contribution to the success of the inaugural awards.

The awards marked a significant milestone for AIQS, establishing a new platform to recognise and celebrate professional excellence and the contribution of quantity surveyors to the built environment. The event also provided a valuable opportunity to bring members and industry representatives together.

Building on the success of the inaugural event, planning is already under way for the 2027 Built Environment Awards, with the aim of further strengthening their profile and recognition across the industry.

EDUCATION AND MEMBER ENGAGEMENT

Re-establishing a contemporary education platform has been another important priority. Following the withdrawal of the former AIQS Academy in 2024, work has commenced on developing a new platform that will provide members with access to relevant, high-quality professional development opportunities.

During the year, I convened an Education Platform Consultation Group comprising around a dozen Board members and staff and consulted with legal advisers and other professional associations to help guide the project. This work is progressing, with a focus on delivering an education offering that meets the evolving needs of our members.

Engaging directly with members and industry partners has been one of the most rewarding aspects of the year. Highlights included:

- Attending AIQS Chapter Council meetings and Member Engagement Events across Australia;
- Travelling with AIQS President Fiona Doherty to Singapore, Malaysia and Sri Lanka for the East Asia and Southeast Asia (ESEA) (formerly Region 1) and the Middle East, Africa and South Asia (MEASA) (formerly Region 2) Council meetings and Member Engagement Events;
- Attending NZIQS Board meetings, a Member Engagement Event and conferences in Wellington and Auckland;
- Meeting with chief executives of other built environment associations through the ACIF Member Meeting in November 2025 and other engagements;
- Participating in PAQS meetings, liaising with the PAQS Executive Committee and attending the PAQS Congress in Colombo, Sri Lanka.

These engagements have provided valuable opportunities to hear directly from members, strengthen relationships with industry counterparts and better understand the priorities and challenges facing the profession.

POLICY AND ADVOCACY

In collaboration with AIQS President Fiona Doherty, I have developed draft policy priorities for consultation with the Board, Board Executive and Chapter Councils. Once finalised, these priorities will provide a clearer framework for AIQS's advocacy activities and strengthen our ability to represent the profession's interests and perspectives to government and industry stakeholders.

CAPABILITY AND ORGANISATIONAL DEVELOPMENT

Strengthening the capability of the Institute has remained an important priority.

During the year, we welcomed new team members across brand engagement and executive support, bringing additional experience and expertise to the Institute.

Governance training has also been arranged for the AIQS Board in November 2026. Following a competitive quotation process, the Governance Institute of Australia was selected to deliver the program, providing a cost-effective approach to strengthening Board capability.

Looking ahead, University of Newcastle PhD candidate Syidah Arnold will join AIQS as an intern in 2027, providing an opportunity to strengthen our connections with academic research and support emerging talent in the profession.

LOOKING AHEAD

Throughout my first year, I have focused on listening to members and ensuring that AIQS's priorities reflect what members need from their Institute. It has been a privilege to build strong relationships with the Board, staff and Chapter Councillors, and I am encouraged by the progress we have made together.

While there is more work to do, we have made important progress in strengthening our operations, improving governance and progressing initiatives that will support our members and the profession.

In the coming year, our focus will be on building on this progress, advancing our strategic priorities and continuing to improve the services and support we provide to members.

I extend my sincere thanks to the AIQS Board, Chapters and Regions, committees, QSEP volunteers and the AIQS team for their commitment and contribution throughout the year. I would also like to acknowledge our corporate partners (RIB, WoodSolutions, Member Advantage and Austbrokers) for their continued support of the Institute and their contribution to member engagement, professional development and industry initiatives.

Finally, I thank our members for their continued engagement and commitment to AIQS.



DR JAMES CAMERON GAICD
CEO

ANNUAL REPORT 2025–26



ROBUST MEMBERSHIP BASE REFLECTING THE DEPTH AND BREADTH OF THE INDUSTRY

MEMBERSHIP GROWTH AND RETENTION

AIQS continued to focus on building a strong, engaged and representative membership community during 2025–26. As at 30 June 2026, AIQS membership totalled 5,908 (including students), representing a 3.7% change over the financial year.

Membership retention remained strong at 95%, reflecting the ongoing value members place on professional recognition, technical resources, professional development, industry advocacy and connection with the broader quantity surveying community.

The number of members holding the Certified Quantity Surveyor (CQS) designation reached 2002 representing 63% of eligible Members and Fellows.

AIQS continued to promote the CQS designation as an important marker of professional competence, experience and ethical standards, both within Australia and internationally.

QUANTITY SURVEYING EMERGING PROFESSIONALS

Quantity Surveying Emerging Professionals (QSEP) continued to strengthen engagement with students, graduates and early-career professionals throughout Australia and internationally.

QSEP Chapters delivered a range of professional development, networking, university engagement and social activities designed to build connections and support emerging professionals as they establish their careers.

University engagement remained an important focus, providing students with opportunities to connect with practising quantity surveying professionals and better understand the breadth of career pathways available within the profession.

BROADENING THE MEMBER BASE

The quantity surveying profession encompasses an increasingly diverse range of roles across property, construction, infrastructure and related sectors.

During 2025–26, AIQS continued its work to ensure membership reflects this breadth, engaging professionals working across cost management, estimating, contract administration, infrastructure, construction and other related disciplines.

This broader representation strengthens the Institute and ensures AIQS remains relevant to the changing nature of the profession and the industries in which members work.

LEADING A PROFESSION THAT IS DIVERSE, EQUITABLE AND INCLUSIVE

AIQS continued to advance its commitment to diversity, equity and inclusion throughout 2025-26. Work undertaken by the AIQS Diversity, Equity and Inclusion Committee during the previous strategic period provided the foundation for further development of the Institute's approach to DEI.

During the year, AIQS progressed the development of its Diversity, Equity and Inclusion Policy, providing a framework for embedding inclusive practices across AIQS and supporting greater diversity within the profession.

AIQS also continued to consider diversity and inclusion across professional development, communications, publications, governance, member engagement and professional recognition.

AIQS recognises that building a more diverse profession requires sustained effort. AIQS will continue working with members, employers, universities and industry stakeholders to encourage greater participation and create a profession in which people from diverse backgrounds can build successful and rewarding careers.

As at 30 June 2026:

25.6%
FEMALE AIQS MEMBERS

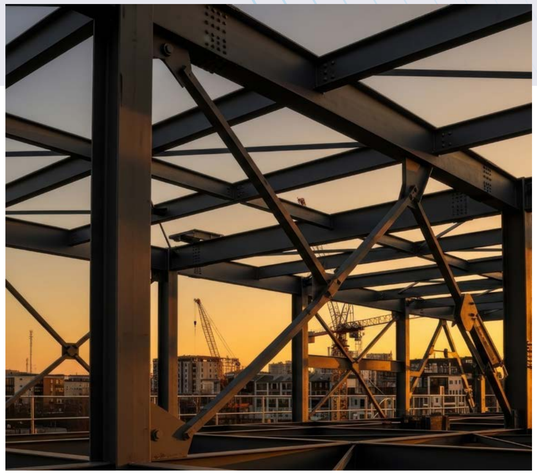
74.4%
MALE AIQS MEMBERS

15.4%
FEMALE AIQS BOARD MEMBERS

16.4%
FEMALE CHAPTER AND REGION COUNCILLORS



DRIVING INDUSTRY STANDARDS AND INNOVATION



INDUSTRY STANDARDS

The focus throughout the 2025–26 financial year was on the prioritisation of practice standards and the establishment, and continuation, of committees.

The AIQS Construction Preliminaries Education Tool, created by a Queensland Chapter working group, was finalised with the launch taking place later in 2026. This useful tool was designed to highlight, in a clear and concise manner, the contractor's indirect costs required for site establishment and ongoing management of the works that are necessary to deliver a safe, well organised and timely construction project.

AIQS Committees, comprising of members and non-members who are subject matter experts, continued to work on information papers relating to the infrastructure and building sectors.

Over the financial year, AIQS gained a deeper understanding and appreciation of AI and the role it plays within the quantity surveying profession and, to that end, AIQS will use this knowledge to ensure that AI is considered more deeply in standards.

During the financial year there were no breaches of the AIQS Code of Conduct that warranted disciplinary action.

INDUSTRY AND GOVERNMENT ENGAGEMENT

As an active participant in the Australian Construction Industry Forum (ACIF), AIQS continued to be the voice of members and the quantity surveying profession.

AIQS continued to be engaged on the NABERS Steering Committee, attending quarterly meetings throughout the financial year.

The Tax Practitioners Board (TPB) issued an exposure draft titled "The Use of Artificial Intelligence and the Code of Professional Conduct" to which AIQS put in a submission. AIQS broadly supports the TPB's approach and its recognition that responsible AI adoption can deliver genuine efficiency benefits while existing Code obligations remain fully in force. The AIQS submission raised six issues that the draft does not adequately address.

Three related to the direct obligations of Quantity Surveyors registered as tax agents and the inputs they provide. Three relate to the compliance risks created by emerging AI tool categories, particularly autonomous and agentic systems, that the current draft does not contemplate.

The Commonwealth Government reached out to industry to provide submissions on the Statutory Review of the Statutory Declarations Act 1959 - Approved Witness List and Digital Execution Framework. AIQS used this opportunity to state that there is strong support for Quantity Surveyors (QS) to be added to the approved witness list, as the profession operates with high levels of integrity, accountability, and public trust.

AIQS put in a submission relating to "Streamlining and Modernising the National Construction Code" which was issued by the Treasury department of the Commonwealth Government. AIQS advocated three structural improvements to the NCC framework - greater transparency and independence in governance and decision-making; mandatory, independently verified cost impact modelling for material NCC changes; and stronger national consistency to support scalability and productivity in housing delivery.

The Queensland Government sought stakeholder feedback on their Review of Productivity in the Queensland Construction Sector. The submission provided feedback on project selection, improving procurement, tendering and contracting, and modern methods of construction.

ACTIVE COMMITTEES AND WORKING GROUPS

NATIONAL STANDARDS COMMITTEE

Cameron Beard FAIQS CQS
Clayton Boyd MAIQS CQS
Andrew Brady FAIQS CQS
Mark Freestone FAIQS CQS
Paul Gurr MAIQS CQS
Patrick Hanlon FAIQS CQS
Trudi Kirk MAIQS
Gary McDonald LFAIQS CQS
Tshepo Molatedi MAIQS CQS
Chanaka Ratnasekara FAIQS CQS

NATIONAL BUILDING COMMITTEE

Isik Bozdag FAIQS CQS
Trudi Kirk MAIQS
David Ngo FAIQS CQS
Cameron Waters MAIQS CQS
Jeremy Wu MAIQS

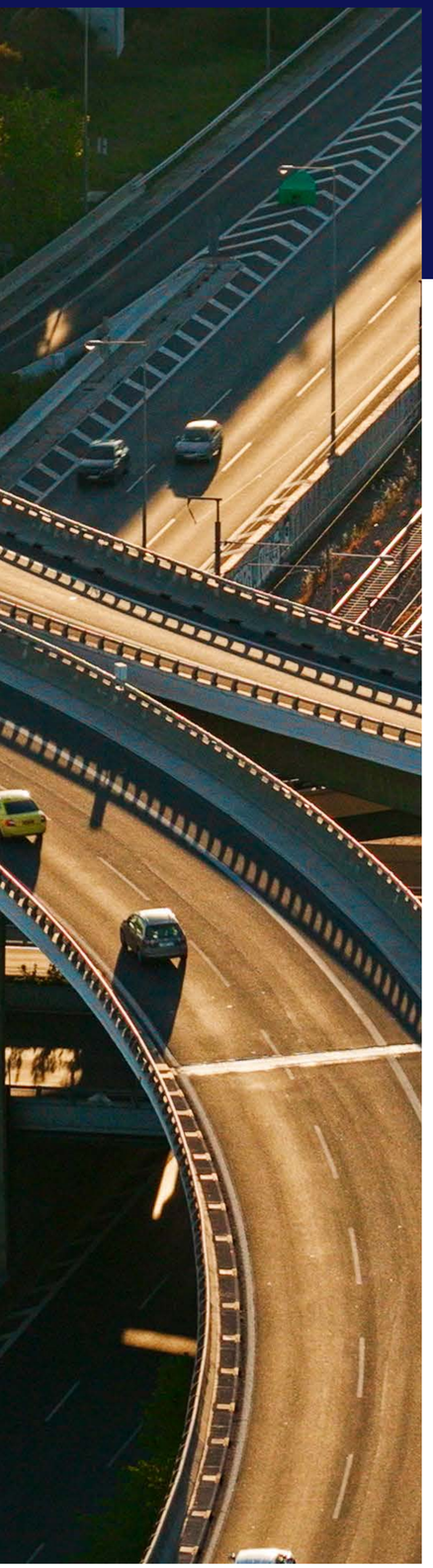
NATIONAL INFRASTRUCTURE COMMITTEE

Natalie Beeson
Mark Bendotti FAQIS CQS
Kenneth Chiketa MAIQS CQS
Ralph Cook MAIQS
Mike O'Shea FAIQS CQS

PRELIMINARIES WORKING GROUP

Neil Gall MAIQS CQS
Scott Collins FAIQS CQS
Tom Ford FAIQS CQS
Gary McDonald LFAIQS CQS
Mark Freestone FAIQS CQS
Simon Foley FAIQS CQS





BE AT THE FOREFRONT OF EDUCATION FOR THE PROFESSION

PROFESSIONAL DEVELOPMENT

AIQS continued to deliver an extensive professional development program throughout 2025–26.

During the financial year, AIQS delivered 126 total events comprising:

50	40	24	12
FACE-TO-FACE CPD EVENTS	WEBINARS	NETWORKING/ SOCIAL EVENTS	QSEP EVENTS

Topics reflected both established areas of quantity surveying practice and emerging issues affecting the profession, including contract administration, cost planning, infrastructure, sustainability, digitalisation, artificial intelligence, professional practice and regulatory change.

The combination of face-to-face and online delivery enabled members across Australia and internationally to participate in professional development and maintain connections with the profession.

ENGAGEMENT WITH UNIVERSITIES

AIQS continued to engage with universities and students to strengthen the pipeline of future quantity surveying professionals.

Throughout 2025–26, AIQS and QSEP representatives engaged with accredited universities through presentations, student events, professional engagement and promotion of AIQS membership and career pathways.

AIQS continued its university accreditation activities to support high-quality quantity surveying education and ensure graduates enter the profession with the knowledge and competencies expected by industry. As at 30 June 2026, AIQS accredited 14 university programs across Australia and internationally.

AIQS SCHOLARSHIPS

The Donald Napier Scholarships continued to support students pursuing AIQS-accredited quantity surveying qualifications.

During 2025–26, AIQS received 47 applications and awarded three scholarships. The scholarship program forms an important part of AIQS's commitment to encouraging talented students to enter the profession and supporting the next generation of quantity surveying professionals.

RECOGNISED AS THE PRE-EMINENT BRAND OF THE INDUSTRY

PROMOTING THE PROFESSION

Throughout 2025–26, AIQS continued to strengthen recognition of the Institute and the quantity surveying profession across the built environment.

AIQS continued to advocate for the importance of engaging appropriately qualified professionals and recognising the Certified Quantity Surveyor (CQS) designation as a mark of professional competence and expertise.

In April 2026, AIQS highlighted the importance of professional quantity surveying advice in response to changing market conditions, reinforcing the role of Certified Quantity Surveyors in providing independent cost advice and supporting informed project decision-making.

BUILT ENVIRONMENT ECONOMIST

Built Environment Economist continued to provide members and the wider profession with technical knowledge, industry perspectives and thought leadership.

Four editions were published during the year, featuring contributions from practitioners, academics and industry leaders across Australia and internationally.

Content continued to explore both established areas of quantity surveying practice and emerging issues influencing the future of the built environment.

DIGITAL AND MEMBER COMMUNICATIONS

AIQS continued to expand its digital presence throughout the year. LinkedIn remained an important platform for promoting members, professional achievements, events, technical publications, industry commentary and the work of AIQS.

During the 12 months to June 2026, AIQS LinkedIn achieved approximately 15% year-on-year growth in its LinkedIn audience, gaining nearly 4,000 followers between June 2025 and June 2026.

Continued investment in AIQS communications will support greater visibility for the profession and provide members with timely, relevant and accessible information.

BUILT ENVIRONMENT AWARDS

The inaugural AIQS Built Environment Awards represented an important milestone during 2025–26.

Following the development of the Awards during the previous financial year, nominations opened in 2025 and culminated in the Built Environment Awards Gala Dinner in Melbourne in May 2026.

The Awards provided a platform to recognise outstanding achievement across the built environment and showcase excellence in areas including cost management, sustainability, innovation, diversity and project delivery.

They also provided an important opportunity to strengthen AIQS's engagement with the broader property, construction and infrastructure sectors.

2025–26 Built Environment Awards highlights:

47	32	9	160
NOMINATIONS	FINALISTS	AWARDS	ATTENDEES

INDUSTRY AND INTERNATIONAL ENGAGEMENT

AIQS continued to strengthen relationships with professional and industry organisations in Australia and internationally during 2025–26.

As an active member of the Pacific Association of Quantity Surveyors (PAQS) and International Cost Engineering Council (ICEC), AIQS continued to participate in international discussions affecting quantity surveying and cost management.

These relationships provide opportunities to share knowledge, strengthen professional standards and ensure Australian quantity surveying professionals remain connected to developments across the global profession.

AIQS also continued engagement with Australian peak bodies, regulators, governments and professional associations to ensure quantity surveying expertise contributes to broader discussions affecting the built environment.



LOOKING AHEAD

2025–26 marked an important transition for AIQS.

As we build on the achievements of the past year, our focus is to continue strengthening the foundations of AIQS, responding to the changing needs of members and positioning the profession for the opportunities and challenges ahead.

Our priorities remain centred on the needs of members and the future of the profession: strengthening professional standards, building capability, supporting the next generation, increasing the visibility and influence of quantity surveying professionals and ensuring AIQS is a strong and respected voice across the built environment.

As construction, infrastructure and property markets continue to evolve, quantity surveying expertise will play an increasingly important role in addressing some of the industry's most significant challenges.

AIQS will continue working with members and industry to ensure the profession is ready to meet them.

MEMBER RECOGNITION

AIQS congratulates members who achieved significant professional milestones during 2025–26.

50-YEAR MEMBERS

- Howard Burton FAIQS
- Marshall Nuttall FAIQS (Ret.)
- John Ferrarin FAIQS CQS

40-YEAR MEMBERS

- Kalvis Jaunalksnis FAIQS CQS
- Andrew Nolan FAIQS, CQS
- Geoffrey Moyle FAIQS
- Ziad Reaidi FAIQS
- Chitra Weddikkara LFAIQS CQS
- Mark De Jager FAIQS

30-YEAR MEMBERS

- Grahame Wrobel FAIQS
- Allen Milner MAIQS
- Simon Baum MAIQS CQS
- Mark Hocking FAIQS CQS
- Steven Figg MAIQS
- Chin Ho Yu MAIQS
- Bradley Jackson FAIQS CQS
- Antonio Martinez MAIQS
- Herman So MAIQS
- Hou In HO MAIQS CQS
- Sow Fun Low MAIQS
- Francis Wong MAIQS
- Toby Kwok MAIQS
- EmyrAditya MAIQS CQS
- Stuart Gillies MAIQS CQS
- Michael Ross MAIQS CQS
- David Still MAIQS
- Paul ToweMAIQS (Ret.)

25-YEAR MEMBERS

- Grahame Wrobel FAIQS
- Allen Milner MAIQS
- Simon Baum MAIQS CQS
- Mark Hocking FAIQS CQS
- Steven Figg MAIQS
- Chin Ho Yu MAIQS
- Bradley Jackson FAIQS CQS
- Antonio Martinez MAIQS
- Herman So MAIQS
- Hou In HO MAIQS CQS
- Sow Fun Low MAIQS
- Francis Wong MAIQS
- David Somerset FAIQS
- Tsz Tung (Alex) Hung FAIQS CQS
- Susantha Chaminda Ganehi Arachchi FAIQS CQS
- Mallika Dorape-Vithanage FAIQS
- Natasha Carter FAIQS CQS
- Cameron Beard FAIQS CQS
- Buddhika Jayatillake FAIQS CQS
- Graeme Walton-Smith FAIQS CQS
- Jeyanthan Gunalan MAIQS
- SanjeevSivapathasingam MAIQS
- Jian Zhou MAIQS
- Irshad Malik MAIQS
- Chalila Kodithuwakku MAIQS
- Siew Wing Tee MAIQS
- Wong Wang Hong MAIQS CQS
- Rebecca Flack MAIQS
- Kai Lung Kei MAIQS CQS
- Bernard Ah Sue MAIQS CQS
- Ken Chua MAIQS CQS
- Selvanayagam Umakanthan MAIQS
- Raveendranathan Shiyamasuntharan MAIQS
- Christopillai Judy Quickson MAIQS
- Mark Anderson MAIQS
- Gayani Karunasena MAIQS
- Don Kamal Janaka Kodithuwakku MAIQS CQS
- Uzuman Aboothahir MAIQS CQS
- Warnege Fonseka MAIQS
- Luke Foster MAIQS CQS
- Cameron Stait MAIQS CQS
- Mathew Ostapenko MAIQS CQS
- Wing Kwan Kwong MAIQS
- Yee Kei Ng MAIQS CQS
- Chamila Jayatillake MAIQS
- Monte Lam MAIQS
- Luxmikanthan Sriskantharajah MAIQS
- Matthew Saunderson MAIQS CQS
- Peggy Mak MAIQS CQS
- Terence Cheung MAIQS CQS
- Rujenthan Thirugnanam MAIQS
- David Lee MAIQS CQS
- David Mittiga MAIQS
- Craig Davison MAIQS CQS
- Anuradha Waidyasekara MAIQS CQS
- R.M. Iromi N Abeyratna MAIQS

LIFE FELLOWSHIPS

- Anthony Mills LFAIQS CQS

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2025–26 CHAPTER AND REGION COUNCILLORS

NEW SOUTH WALES

Mike O'Shea FAIQS CQS, AIQS Director
Cameron Beard FAIQS CQS, AIQS Director
Isik Bozdag FAIQS CQS, Chapter President
David Ngo FAIQS CQS, Chapter Vice President
David Duong MAIQS, Vice Presisent
Terence Wu MAIQS CQS, Secretary
Ben Nicholson MAIQS CQS - resigned 2026
Vernol Ulluwishewa MAIQS CQS
Steven Bregovic MAIQS CQS
Srinath Perera MAIQS CQS
Linden De Jong MAIQS CQS
Elaine Human MAIQS CQS
Jarrod Dunford, QSEP President

AUSTRALIAN CAPITAL TERRITORY

Fiona Doherty FAIQS CQS, AIQS Director
Winnie Warnes MAIQS CQS, Chapter President
Bradley Marino MAIQS CQS, Chapter Vice President
William Binks MAIQS CQS, Treasurer
Alex Trinh MAIQS CQS
Ziqi Chen MAIQS
Alex Feng FAIQS CQS
ZhaoXi Wang, QSEP President & QSEP Vice President

QUEENSLAND

Andrew Brady FAIQS CQS, AIQS Director
Gary McDonald LFAIQS CQS, AIQS Director
Mark Freestone FAIQS CQS, Chapter President
Stephen Bisseker MAIQS CQS Chapter Vice President
Doug Fletcher FAIQS CQS, Secretary
Neil Gall MAIQS CQS, Treasurer
Tom Ford FAIQS CQS
Mark Kilroy MAIQS CQS
Simon Foley FAIQS CQS Treasurer
Don Hyslop FAIQS CQS Secretary
Phillipa Dodd MAIQS CQS
Callum Agnew MAIQS CQS
Cameron Waters MAIQS CQS
Ryan Li (Cheuk Yin Li), QSEP President

SOUTH AUSTRALIA / NORTHERN TERRITORY

Mason Robb MAIQS CQS, AIQS Director
Paul Gurr MAIQS CQS, AIQS Director / Secretary
Travis Swigart MAIQS CQS, Chapter President
Seth Coultas MAIQS CQS, Treasurer
Deb Marsh MAIQS
Luke Crilley MAIQS CQS
Joe Wong FAIQS CQS
Mina Fares MAIQS CQS
Andrew Baulch MAIQS CQS
Callum Rodgers MAIQS
Ethan Rump MAIQS CQS, QSEP President

INTERNATIONAL CHAPTER MIDDLE EAST, AFRICA AND SOUTH ASIA (MEASA) REGION *(FORMALLY REGION 2)*

Ajantha Premarathna FAIQS CQS, AIQS Director
Lokitha Karavita FAIQS CQS, Chapter President
Hasan Alzabeel MAIQS CQS, Chapter Vice President
Nirooban Vimalanathan MAIQS CQS, Secretary
Rajitha Dasanayake MAIQS CQS, Treasurer
Pradeep Pathmaperuma MAIQS CQS
Udaya Samaraweera FAIQS
Shan Gamage MAIQS CQS
Niroshan Rangajeewa MAIQS CQS

VICTORIA / TASMANIA

Stuart Gillies MAIQS CQS, AIQS Director
Jane Northey MAIQS CQS, AIQS Director
Rebecca Hearn MAIQS CQS, Chapter President
Kim Luong MAIQS, Chapter Vice President
David Gifford MAIQS CQS, Secretary
Trudi Kirk MAIQS, Treasurer
Don Leelarathne FAIQS CQS
Snow Chi MAIQS CQS
Ajibade Aibinu MAIQS
Kong Yap FAIQS CQS
Kirissy Chin MAIQS CQS
Akhilesh Goorwappa MAIQS
Ranuka Perera MAIQS CQS
Cindy Zhang MAIQS CQS
Kavi Balgobin MAIQS CQS
Tim Rice, QSEP President

INTERNATIONAL CHAPTER – EAST ASIA AND SOUTHEAST ASIA (ESEA) REGION *(FORMALLY REGION 1)*

Stanley Chang FAIQS CQS, AIQS Director
Ambrose Shim FAIQS CQS, Chapter President
Daniel Malacchini MAIQS CQS, Chapter Vice President
Amanda Ng MAIQS CQS, Treasurer
Alex Hung FAIQS CQS, Secretary
Peter Ng LFAIQS CQS
Vincent Chu FAIQS CQS
Dato Peter Tan FAIQS CQS
Maria Cecilia De Castro MAIQS
Daniel Leung FAIQS
Nixon Kong MAIQS CQS, QSEP Region President
Samuel Law MAIQS CQS, QSEP Chapter Co-President

WESTERN AUSTRALIA

Mark Bendotti FAIQS CQS, AIQS Director
Clayton Boyd MAIQS CQS, AIQS Director
Paul Shanley MAIQS CQS, Chapter President
Jake Sanders MAIQS CQS, Chapter Vice President and Treasurer
Jonathan Ierace MAIQS CQS, Secretary
Jacob Warne MAIQS CQS
Joseph Grima MAIQS CQS
Kalaiarasan (Kannan) Vinasithamby MAIQS CQS
Chanaka Ratnasekara FAIQS CQS
John Stranger FAIQS
Kenneth Koh MAIQS, CQS
Gary Wilson MAIQS, CQS
Jeremy Wu MAIQS
Scott Williamson MAIQS CQS
Mengjie Dai, QSEP President

ANNUAL REPORT 2025–26

FINANCIAL OVERVIEW

AIQS continues to achieve optimal financial outcomes, and carefully allocates and spends members' funds prudently to achieve the best outcomes for members. The operating result for the 2025-26 year was a surplus of $32,461, which was a very pleasing outcome. This figure includes all chapters and regions as well as provisions and non-cash leave provisions.

Reviewing income, the main increases in head office income came from:

- Adjudication fees
- Skilled migration assessments and
- Educational webinars

However, membership renewals, new membership fees and the Built Environment Awards gala dinner all brought in amounts below what was budgeted.



With regards to expenditure, head office expenditure was over what was budgeted by $145,474. The main items contributing to this were:

- Board meetings
- ESEA/Region 1 council meetings
- IT Support Services
- Software licences
- Salaries
- Superannuation and payroll tax
- HR and recruitment and
- Surveyors House (prior to the sale)

However, we achieved some notable savings across our expenditure:

- President and CEO travel expenses
- Australian Chapter Council meetings
- MEASA/Region 2 Council meetings
- CRM data base support and
- Skilled migration assessment fees

Overall, total income from the chapters and regions was less than what was budgeted by $10,157.

Chapter and region expenditure also came in under budget by $41,904.

AIQS had a small increase in our net assets from $2,135,856 (as at 30 June 2025) to $2,168,317 (as at 30 June 2026) a direct outcome from the operating surplus of $32,461.

Thank you to all members, staff and our conscientious chapter and region volunteers for their continued dedicated support over the past year.

FINANCIAL STATEMENTS

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For the Year Ended 30 June 2026

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Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

Directors' Report

For the Year Ended 30 June 2026

The directors present their report on Australian Institute of Quantity Surveyors for the financial year ended 30 June 2026.

Directors

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

Names	Appointed/Resigned
Fiona Doherty	
Andrew Brady	
Jane Northey	
Mason Robb	
Stuart Gillies	
Stanley Chang	
Michael O'Shea	
Mark Bendotti	
Ajantha Premerathra	
Stephen Warne	Resigned 20 November 2025
Joe Wong	Resigned 20 November 2025
Paul Roberts	Resigned 20 November 2025
Cameron Beard	Appointed 20 November 2025
Clayton Boyd	Appointed 20 November 2025
Paul Gurr	Appointed 20 November 2025
Gary McDonald	Appointed 29 May 2026

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 2026 was Dr. James Cameron.

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Fiona Doherty	Quantity Surveyor, FAIQS, CQS
Experience	37 years' professional experience
AIQS Board	National President and Board Chair
Andrew Brady	Quantity Surveyor, FAIQS, CQS
Experience	20 years' professional experience
AIQS Board	Treasurer, Immediate Past President
Jane Northey	Quantity Surveyor, FAIQS, CQS
Experience	26 years' professional experience
	Vice President
Mason Robb	Quantity Surveyor, MAIQS, CQS
Experience	28 years' professional experience
AIQS Board	Vice President

Information on directors

Stuart Gillies	Quantity Surveyor, MAIQS, CQS
Experience	28 years' professional experience
Stanley Chang	Quantity Surveyor, FAIQS, CQS
Experience	18 years' professional experience
Michael O'Shea	Quantity Surveyor, FAIQS, CQS
Experience	56 years' professional experience
Mark Bendotti	Quantity Surveyor, FAIQS, CQS
Experience	42 years' professional experience
Ajantha Premerathra	Quantity Surveyor, FAIQS, CQS
Experience	42 years' professional experience
Stephen Warne	Quantity Surveyor, FAIQS, CQS
Experience	31 years' professional experience
AIQS Board	Immediate Past President
Joe Wong	Quantity Surveyor, FAIQS, CQS
Experience	18 years' professional experience
Paul Roberts	Quantity Surveyor, FAIQS, CQS
Experience	39 years' professional experience
Cameron Beard	Quantity Surveyor, FAIQS, CQS
Experience	24 years' professional experience
Clayton Boyd	Quantity Surveyor, MAIQS, CQS
Experience	23 years' professional experience
Paul Gurr	Quantity Surveyor, MAIQS, CQS
Experience	23 years' professional experience
Gary McDonald	Quantity Surveyor, LFAIQS, CQS
Experience	47 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 2027 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.

Principal measures

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

- 95% membership retention rate for 2025-26.
- 3.7% Membership growth for the 2025-26 year (excluding students).
- Three scholarships awarded to students to undertake an AIQS accredited degree.
- Creation and delivery of professional standards, including Embodied Carbon and Construction Preliminaries.
- The number of eligible members and fellows, holding Certified Quantity Surveyor (CQS) status has now reached 2002, which represents 63% of total members and fellows having taken up the designation since its inception.
- Delivery of over 85 AIQS events, including 70 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 surplus of the Company after providing for income tax amounted to $32,463 (2025: deficit of $(91,098)).

Events after the reporting date

On 29 September 2026, the Responsible Entity of the Metrics Fund suspended the determination of redemption prices, the redemption of units and the issue of units. At 30 June 2026, the Company held an investment in the Fund with a carrying value of $1,028,819 and continues to receive interest income from the investment.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Meetings 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
Fiona Doherty	4	4
Andrew Brady	4	4
Jane Northey	3	3
Mason Robb	4	4
Stuart Gillies	2	1
Stanley Chang	2	2
Michael O'Shea	2	2
Mark Bendotti	2	2
Ajantha Premerathra	2	1
Stephen Warne	1	1
Joe Wong	-	-
Paul Roberts	1	-
Cameron Beard	2	2
Clayton Boyd	2	2
Paul Gurr	2	1
Gary McDonald	1	1

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 2026 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: .....
Fiona Doherty

Director: .....
Andrew Brady

Dated 05 November 2026

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, 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

PKF

SCOTT TOBUTT
PARTNER

5 NOVEMBER 2026
SYDNEY, NSW

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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 2026

	Note	2026 $	2025 $
Revenue	4	**3,141,109**	2,923,110
Chapter general expenses		**(156,380)**	(153,732)
Depreciation and amortisation expense		**(233,358)**	(200,248)
Employee benefits expense	5	**(1,930,501)**	(1,633,003)
Board meetings		**(106,892)**	(73,581)
CEO and president engagement expenses		**(35,201)**	(123,078)
Head office expenses		**(91,689)**	(136,692)
Fair value adjustment to investment property		**-**	(139,000)
Board executive travel and meetings		**(11,360)**	(17,901)
Subscriptions		**(16,215)**	(18,342)
Bank and merchant fees		**(33,993)**	(47,736)
IT support costs		**(130,228)**	(81,011)
International offices		**931**	(25,681)
Surveyors house, Canberra - costs		**(37,226)**	(49,225)
Membership		**(36,167)**	(57,804)
Education and event		**(138,313)**	(45,035)
Communications and marketing		**(59,711)**	(64,351)
Discounts allowed		**-**	(31,500)
Joint presidents meeting		**(8,162)**	(14,982)
Interest of lease		**(72,371)**	(20,638)
Careers & Employment Expo's		**-**	(35,815)
Office Relocation Expenses		**-**	(21,609)
Insurance		**(9,756)**	(9,982)
Research fund contribution		**(2,000)**	(5,000)
AUBEA Conference		**(3,182)**	(4,315)
Gain on disposal of assets		**9,606**	-
Bad debts		**-**	(3,920)
Standards		**(6,478)**	(27)
Surplus/(Deficit) before income tax		**32,463**	(91,098)
Income tax expense	2(a)	**-**	-
Surplus/(Deficit) for the year		**32,463**	(91,098)
Other comprehensive income for the year		**-**	-
Total comprehensive gain/(loss) for the year		**32,463**	(91,098)

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 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**1,725,842**	1,627,950
Trade and other receivables	7	**6,361**	37,335
Other financial assets	8	**1,816,641**	958,034
Other assets	9	**105,486**	1,133,879
TOTAL CURRENT ASSETS		**3,654,330**	3,757,198
NON-CURRENT ASSETS			
Property, plant and equipment	11	**750,108**	937,847
Investment property	12	**-**	230,278
Intangible assets	13	**1,099,154**	743,181
TOTAL NON-CURRENT ASSETS		**1,849,262**	1,911,306
TOTAL ASSETS		**5,503,592**	5,668,504
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**2,375,373**	2,370,124
Lease liability	10	**337,614**	146,842
Short-term provisions	15	**164,622**	255,405
TOTAL CURRENT LIABILITIES		**2,877,609**	2,772,371
NON-CURRENT LIABILITIES			
Lease liability	10	**406,100**	743,714
Long-term provisions	15	**51,996**	16,995
TOTAL NON-CURRENT LIABILITIES		**458,096**	760,709
TOTAL LIABILITIES		**3,335,705**	3,533,080
NET ASSETS		**2,167,887**	2,135,424
EQUITY			
Retained surplus		**2,167,887**	2,135,424
TOTAL EQUITY		**2,167,887**	2,135,424

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2026

	Retained Surplus $	Total $
Balance at 1 July 2025	**2,135,424**	**2,135,424**
Surplus for the year	**32,463**	**32,463**
Balance at 30 June 2026	**2,167,887**	**2,167,887**
Balance at 1 July 2024	2,226,522	2,226,522
Deficit for the year	(91,098)	(91,098)
Balance at 30 June 2025	2,135,424	2,135,424

Statement of Cash Flows

For the Year Ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**3,365,940**	3,059,488
Payments to suppliers and employees		**(2,925,574)**	(2,788,235)
Interest received		**112,138**	112,138
Net cash provided by operating activities		**552,504**	383,391
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment for plant and equipment		**(45,619)**	(51,991)
Payment for intangible asset		**(355,973)**	(708,311)
Transfer to term deposits		**(858,607)**	1,797,692
Net cash (used in)/provided by investing activities		**(1,260,199)**	1,037,390
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of finance lease liabilities		**(219,213)**	(126,875)
Property concessional payout		**1,024,800**	(1,024,800)
Net cash used in financing activities		**805,587**	(1,151,675)
Net increase in cash and cash equivalents held		**97,892**	269,106
Cash and cash equivalents at beginning of year		**1,627,950**	1,358,844
Cash and cash equivalents at end of financial year	6	**1,725,842**	1,627,950

Notes to the Financial Statements

For the Year Ended 30 June 2026

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 05 November 2026.

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.

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.

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.

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 significantly 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 asset is more than 90 days past due.

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 has 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.

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

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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 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

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.

4 Revenue

Revenue from continuing operations

	2026	2025
	$	$
Revenue		
- Subscriptions	**2,499,053**	2,348,729
Other operating revenue		
- Chapter general	**159,627**	164,823
- Marketing income	**132,827**	144,252
- Governance and administration	**159,245**	162,320
- Education and events	**190,357**	102,986
Total Revenue	**3,141,109**	2,923,110

5 Result for the Year

The result for the year includes the following specific expenses:

Employee benefits expense:		
Employee salary expense - NSW	**1,879,526**	1,480,401
Employee salary expense - VIC	**77,141**	53,622
Employee salary expense - MENA	**8,500**	75,234
Employee benefits	**(34,666)**	23,746
	1,930,501	1,633,003

6 Cash and Cash Equivalents

Cash at bank	**1,725,842**	1,627,950

Included in cash at bank account is a bank account held in trust on behalf of the Benevolent Fund, of $736,125, with a corresponding liability in note 14. In addition, a bank account with $112,656 has been designated for research purposes only.

7 Trade and Other Receivables

CURRENT		
Trade receivables	**6,361**	37,335

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8 Financial Assets

	2026	2025
	$	$
CURRENT		
Financial assets	**1,816,641**	958,034

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

9 Other assets

CURRENT		
Prepayments	**105,486**	109,079
Property concessional payout prepayment	**-**	1,024,800
	105,486	1,133,879

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 3.75% each year.

Right-of-use assets

	Buildings	Total
	$	$
Year ended 30 June 2026		
Balance at beginning of year	**880,111**	**880,111**
Additions	**-**	**-**
Depreciation charge	**(188,540)**	**(188,540)**
Balance at end of year	**691,571**	**691,571**

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
	$	$	$	$	$
2026					
Lease liabilities	**227,434**	**648,011**	**-**	**875,445**	**743,714**

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:

	2026	2025
	$	$
Interest expense on lease liabilities	**72,371**	19,045

11 Property, plant and equipment

Right of use - Buildings - at cost	**942,700**	942,700
Accumulated depreciation	**(251,129)**	(62,589)
	691,571	880,111
Furniture, fittings and equipment at cost	**10,466**	10,466
Less accumulated depreciation	**(10,466)**	(10,466)
	-	-
IT equipment at cost	**270,533**	224,914
Less accumulated depreciation	**(211,996)**	(167,178)
	58,537	57,736
	750,108	937,847

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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	IT equipment	Total
	$	$	$
Year ended 30 June 2026			
Property, plant and equipment	**880,111**	**57,736**	**937,847**
Additions	**-**	**45,619**	**45,619**
Depreciation expense	**(188,540)**	**(44,818)**	**(233,358)**
Balance at the end of the year	**691,571**	**58,537**	**750,108**

12 Investment Properties

	2026	2025
	$	$
Investment property at fair value	**-**	230,278

The investment property was sold in September 2025. Any gain or loss arising from the disposal, being the difference between the net sale proceeds and the property's carrying amount at the date of disposal, was recognised in profit or loss in the financial year ending 30 June 2026.

13 Intangible Assets

CRM database - at cost	**1,424,310**	1,068,337
Accumulated amortisation	**(325,156)**	(325,156)
	1,099,154	743,181

(a) Movements in carrying amounts of intangible assets

	CRM database	Total
	$	$
Year ended 30 June 2026		
Balance at the beginning of the year	**743,181**	**743,181**
Additions	**355,973**	**355,973**
Amortisation	**-**	**-**
Closing value at 30 June 2026	**1,099,154**	**1,099,154**

14 Trade and Other Payables

	2026	2025
	$	$
CURRENT		
Trade payables	**104,655**	86,712
Subscriptions received in advance	**1,224,652**	1,177,497
Accrued expense	**43,675**	136,319
GST payable	**90,038**	57,571
Benevolent fund liabilities	**736,125**	720,748
Research fund liabilities	**114,638**	112,638
Other payables	**61,590**	78,639
	2,375,373	2,370,124

15 Provisions

CURRENT		
Other employee benefits	**164,622**	255,405
NON-CURRENT		
Other employee benefits	**51,996**	16,995

16 Auditors' Remuneration

Remuneration of the auditor PKF, for:		
- auditing or reviewing the financial statements	**26,100**	24,900

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.

18 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: 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:

	2026	2025
	$	$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	**1,725,842**	1,627,950
Trade and other receivables	**6,361**	37,335
Financial assets	**1,816,641**	958,034
Total financial assets	**3,548,844**	2,623,319
Financial liabilities		
Financial liabilities at amortised cost		
Finance lease obligations	**743,714**	890,556
Trade and other payables	**2,375,373**	2,370,124
Total financial liabilities	**3,119,087**	3,260,680

20 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is $ 367,579 (2025: $ 313,455).

21 Events after the end of the Reporting Period

The financial report was authorised for issue on 05 November 2026 by the Board of Directors.

On 29 September 2026, the Responsible Entity of the Metrics Fund suspended the determination of redemption prices, the redemption of units and the issue of units. At 30 June 2026, the Company held an investment in the Fund with a carrying value of $1,028,819 and continues to receive interest income from the investment.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could 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 3
Level 4, 35 Clarence Street
SYDNEY NSW 2000

Australian Institute of Quantity Surveyors

ABN: 97 008 485 809

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 2026 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 .....
Fiona Doherty

Director .....
Andrew Brady

Dated 05 November 2026

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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 2026, 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 material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the company, 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 2026, 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.

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 2026, but does not include the financial report and our auditor's report thereon.

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

PKF(NS) Audit & Assurance Limited Partnership is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

Other Information (cont'd)

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.

- 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.

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

- 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

5 NOVEMBER 2026
SYDNEY, NSW

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