

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Financial Report

For the Year Ended 30 June 2025

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Contents

For the Year Ended 30 June 2025

Financial Report	Page
Directors' Report	1
Auditor's Independence Declaration	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
Consolidated Entity Disclosure Statement	22
Directors' Declaration	23
Independent Auditor's Report	24

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Directors' Report For the Year Ended 30 June 2025

The Directors present their report on Australian Institute of Building Surveyors (the Company) for the financial year ended 30 June 2025.

Information on Directors

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

Richard Attiwell

Title	WA Director
Qualifications	BSc (Hons) Building Surveying - Heriot-Watt University, Edinburgh Diploma in Building Studies - Huddersfield Technical College
Special responsibilities	Member of the Professional Practice Panel

Fiona Jolly

Title	Independent Lead Director
Qualifications	Master of Laws (Melb) BA/LLB (ANU) GAICD
Special responsibilities	Governance, Board Lead

Wayne Liddy

Title	Vice President & VIC Director
Qualifications	Certificate of Qualification - Building Surveyor
Special Responsibilities	Accreditation & Education Committee, Member Professional Practice Panel Chair (Shared role)

Troy Olds

Title	National President & SA Director
Qualifications	Bachelor of Building Graduate Certificate - Building and Fire Codes, Graduate Diploma - Urban and Regional Planning
Special Responsibilities	Finance Committee, Member

Roland Wierenga

Title	TAS Director
Qualifications	Grad Cert Building & Fire Performance Codes Grad Cert Building & Planning MAIBS, MAICD
Special Responsibilities	Professional Practice Panel Chair (Shared role) Professional Standards Scheme Project Expert Panel Chair

Tim O'Reilly

Title	NSW/ACT Director
Qualifications	Graduate Diploma in Building Surveying - UWS Graduate Certificate in Fire Engineering - UWS Graduate Certificate in Development Planning - Curtin University
Special responsibilities	Professional Practice Panel Chair (Shared role)

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Directors' Report

For the Year Ended 30 June 2025

Information on Directors

Stacy Kennedy	Vacated 24/09/2024
Title	Director QLD/NT
Qualifications	Bachelor Architecture Hons Graduate Certificate - Building & Planning Graduate Diploma - Fire Safety Engineering
Special responsibilities	Professional Practice Panel Chair (Shared role)
Luke Neller	Elected 25/11/2024
Title	QLD/NT Director
Qualifications	Graduate Diploma - Built Environment (Building Surveying) Bachelors Degree - Engineering
Special responsibilities	Member of the Finance and Risk Committee

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

Principal activities

The principal activity of Australian Institute of Building Surveyors during the financial year was the provision of professional services to members within the practice of Building Surveying.

AIBS has been approved as an Occupational Association under Professional Standards legislation in all States and Territories to operate a Professional Standards Scheme for Building Surveyors. Professional Standards Schemes are legal instruments that bind associations to monitor, enforce and improve the professional standards of their members, and protect consumers of professional services.

No significant changes in the nature of the Company's activity occurred during the financial year.

Objectives

The Company's objectives which is established as stated in clause 3 of the AIBS constitution are to:

- a. Advocate a safe, sustainable and equitable built environment to the community, National, State and Local governments, the private sector and the academic community.
- b. Ensure the public interest of building safety is maintained.
- c. Ensure the structure and governance of AIBS allows continued membership growth through partnerships with allied professions.
- d. Advance the professional interests of Members.
- e. Establish, administer and review standards of competency amongst persons working professionally in the disciplines involved in building surveying.
- f. Foster and strengthen the technical knowledge and professionalism of persons working professionally in the disciplines of building surveying.
- g. Provide for and encourage the highest levels of competency in the disciplines of building surveying through education and training and the support of national continuous professional development.
- h. Provide a forum for the exchange of knowledge and views pertaining to the disciplines of building surveying.
- i. Harness the profession's collective knowledge on issues affecting the profession and to collect and disseminate information concerning the disciplines of building surveying.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Directors' Report For the Year Ended 30 June 2025

Objectives

- j. Deliver accountability and good corporate governance of AIBS to the Members.
- k. Provide a Building Surveying Accreditation service to ensure the provision of the highest standards of service by Building Surveying professionals.
- l. Do all other lawful things as are incidental or conducive to the attainment of these objectives or any of them or which may advance the interests of AIBS.

Strategy for achieving the objectives

AIBS is a membership body with over 60 years of experience. It serves the community, the building surveying profession and importantly the needs of individual Members. Nationally it has a strategic role in representing Members, promoting the profession and providing a range of Member services including conferences, training seminars, CPD program, lobbying & representation and accreditation.

Performance measures

The Company measures its performance by the success of its annual conferences, the amount of CPD points offered to members and ensuring, if possible, a balanced operating result.

Contributions on winding up

If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. As at 30 June 2025 the number of members was 1,423 (2024: 1,311). The total amount that members of the Company are liable to contribute if the Company is wound up is \$28,460.

Meetings of Directors

During the financial year, 7 meetings of Directors were held. Attendances by each Director during the year were as follows:

Directors' Meetings	
Number eligible to attend	Number attended
Richard Attiwell	7
Fiona Jolly	7
Wayne Liddy	7
Troy Olds	7
Roland Wierenga	7
Tim O'Reilly	7
Stacy Kennedy	3
Luke Neller	4

Australian Institute of Building Surveyors

ABN: 53 004 540 836

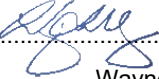
Directors' Report

For the Year Ended 30 June 2025

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 2025 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:

President: .....
Wayne Liddy

Dated 23 October 2025

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Auditor's Independence Declaration

For the Year Ended 30 June 2025

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2025 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.

National Audits Group Pty Ltd
Authorised Audit Company



Steven Watson

Managing Director

Dated 23 October 2025

Sydney

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Revenue	4	3,162,476	2,596,910
Other Income	4	65,587	75,452
Expenses			
Administrative expenses		(256,301)	(238,959)
Conference, seminar and training expenses		(655,637)	(546,801)
Contractors expense		(199,213)	(211,134)
Depreciation and amortisation expense		(73,263)	(141,261)
Employee benefits expense		(1,465,855)	(1,175,514)
Finance costs		(3,871)	(9,401)
Occupancy costs		(91,408)	(73,626)
Professional fees		(169,167)	(149,694)
Other expenses		(88,125)	(205,510)
Surplus/(deficit) before income tax		225,223	(79,538)
Income tax expense	5	-	-
Total comprehensive surplus/(deficit) for the year		<u>225,223</u>	<u>(79,538)</u>

The accompanying notes form part of these financial statements.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Statement of Financial Position

As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	740,980	615,515
Trade and other receivables	7	96,009	87,990
Other financial assets	8	876,567	844,756
Prepayments		198,837	191,935
TOTAL CURRENT ASSETS		1,912,393	1,740,196
NON-CURRENT ASSETS			
Other financial assets	8	62,111	-
Property, plant and equipment	9	70,916	70,932
Right-of-use assets	10	222,076	51,048
TOTAL NON-CURRENT ASSETS		355,103	121,980
TOTAL ASSETS		2,267,496	1,862,176
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	170,824	157,602
Contract liabilities	12	703,624	624,703
Provisions	13	-	105,000
Employee benefits	14	84,280	72,253
Lease liabilities	10	75,855	59,450
TOTAL CURRENT LIABILITIES		1,034,583	1,019,008
NON-CURRENT LIABILITIES			
Lease liabilities	10	146,703	-
Employee benefits	14	66,269	48,450
TOTAL NON-CURRENT LIABILITIES		212,972	48,450
TOTAL LIABILITIES		1,247,555	1,067,458
NET ASSETS		1,019,941	794,718
EQUITY			
Accumulated funds		1,019,941	794,718
TOTAL EQUITY		1,019,941	794,718

The accompanying notes form part of these financial statements.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Statement of Changes in Equity For the Year Ended 30 June 2025

2025

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2024	794,718	794,718
Surplus for the year	225,223	225,223
Balance at 30 June 2025	<u>1,019,941</u>	<u>1,019,941</u>

2024

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2023	874,256	874,256
Deficit for the year	(79,538)	(79,538)
Balance at 30 June 2024	<u>794,718</u>	<u>794,718</u>

The accompanying notes form part of these financial statements.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		3,257,099	3,032,908
Payments to suppliers and employees		(2,988,804)	(2,980,169)
Interest received		41,866	26,574
Interest paid		(3,871)	(9,401)
Net cash provided by operating activities		<u>306,290</u>	<u>69,912</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Transfers to term deposits		(93,923)	(27,105)
Payments for property, plant and equipment		(16,726)	(2,780)
Net cash used in investing activities		<u>(110,649)</u>	<u>(29,885)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment for lease liabilities		(70,176)	(111,550)
Net cash used in financing activities		<u>(70,176)</u>	<u>(111,550)</u>
Net increase/(decrease) in cash and cash equivalents held		125,465	(71,523)
Cash and cash equivalents at beginning of year		<u>615,515</u>	<u>687,038</u>
Cash and cash equivalents at end of financial year	6	<u><u>740,980</u></u>	<u><u>615,515</u></u>

The accompanying notes form part of these financial statements.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

The principal activities of the Company for the year ended 30 June 2025 were the provision of professional services to members within the practice of Building Surveying.

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

The financial report was authorised for issue by the Directors on 23 October 2025.

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been amended in the statement of financial position, statement of profit or loss and other comprehensive income and the related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation. The accounts reclassification has no impact to the financial result for year ended 30 June 2024.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest dollar.

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 policy information is consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

AASB 15 Revenue from Contracts with Customers ('AASB 15') establishes a comprehensive five-step framework for recognising revenue. AASB 15 applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The Company has adopted AASB 1058 Income of Not-for-Profit Entities that simplifies the income recognition requirements that apply to not-for-profit entities, in conjunction with AASB 15. This does not materially impact the presentation in the Company's financial statements. Revenue recognition for these activities depends on when the performance obligation is satisfied:

- Over a period of time – if the performance obligation is satisfied over a period of time, revenue will be recognised by being spread over this period.
- At a point in time – if the performance obligation is satisfied at a point in time, for example, events are delivered, or goods are transferred to customers, revenue is recognised at this point.

Revenue is recognised on a basis that reflects the transfer of control 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.

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.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(a) Revenue and other income

Specific revenue streams

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

Membership subscriptions

The Company's membership subscription year is 1 July to 30 June, with fees payable annually. Where membership services are provided throughout the financial year, those member fee receipts that are attributable to the current financial year are recognised as revenue over time. Fee receipts for periods beyond the current financial year are shown, (excluding any applicable taxes), in the Statement of Financial Position as contract liabilities.

Other income generating activities

The Company undertakes certain activities which are accounted for when the performance obligation is satisfied, including conferences and training activities. The Company's policy of accrual accounting with respect to the recognition of revenue and expenses on such activities is as follows:

- For activities which are completed on or before balance date any surplus or deficit is incorporated into the year's results.
- For activities which take place wholly after the end of the financial year, any revenue received on such activities prior to balance date is deferred and carried forward in the Statement of Financial Position within contract liabilities

Revenue in regard to certain activities is deferred where it is anticipated that refunds will be made in regard to discontinuation by attendees. The deferred amount is carried forward in the Statement of Financial Position within contract liabilities.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income tax

The Company prepares its income tax return by reference to the application of the principle of mutuality to the revenue and expenses of the Company. The principle of mutuality is a common law principle arising from the premise that individuals cannot profit from themselves. Accordingly receipts from members are deemed to be mutual income and not subject to income tax, and expenses in connection with mutual activities are therefore not deductible for taxation purposes. All other receipts and payments are classified in accordance with taxation legislation.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

(c) Property, plant and equipment

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

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment over its expected useful life. Estimates of remaining useful lives are made on a regular basis for all assets with annual reassessments for major items. The expected useful lives are 2-5 years for plant and equipment.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(c) Property, plant and equipment

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(d) Financial instruments

Financial assets

All recognised financial assets are subsequently measured in their entirety amortised cost.

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

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 as an expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Financial liabilities

The financial liabilities of the Company comprise trade payables and lease liabilities.

(e) Leases

Right-of-use asset

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

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liability

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information

(f) Employee benefits

Provision is made for the Company's liability for employee benefits. Those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Long service leave

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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 - useful lives of property, plant and equipment

The Company determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected credit losses is included for any receivable where the entire balance is not considered collectible. The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

At the end of the financial year, the allowance for expected credit losses was \$3,667.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements

For the Year Ended 30 June 2025

3 Critical Accounting Estimates and Judgments

Key estimates and judgments - employee benefits

The liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised based on management's best estimate of the present value of future obligations. Significant judgment is applied in estimating wage and salary levels, on-cost rates, periods of service, attrition, and the likelihood of employees meeting vesting conditions for long-term benefits. These estimates are based on historical experience, current employment conditions, and expected future wage increases. Changes in these assumptions may impact the carrying amount of the employee benefit liabilities.

Key judgments - taxes

Principle of mutuality

Management applies judgement in determining whether transactions are mutual (non-assessable/non-deductible) or non-mutual (taxable/deductible).

Deferred tax assets

Deferred tax assets are not recognised for deductible temporary differences as management considers that it is not probable that future taxable profits will be available to utilise those temporary differences.

Key estimates and judgments - leases

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgment is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations, comparison of terms and conditions to prevailing market rates, incurrence of significant penalties, existence of significant leasehold improvements, and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date.

Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Make-good provision

The Company's lease for its office premises contains a make good clause requiring restoration of the premises at lease end. Management has applied judgement in determining that, at 30 June 2025, the obligation exists but the cost of restoration is not reliably measurable due to the absence of fitout works and the long duration until lease expiry. The obligation will be reassessed annually and recognised when it becomes reliably measurable and material.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025	2024
	\$	\$
4 Revenue and Other Income		
Revenue from contracts with customers		
- Membership subscriptions	813,050	786,092
- Conferences, training & seminars	2,073,897	1,564,088
- Accreditation	43,200	42,927
- Publishing	6,100	10,060
- Sponsorship	226,229	193,743
	<u>3,162,476</u>	<u>2,596,910</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of transfer of services, and the following table shows this breakdown:

Timing of transfer of services:

- At a point in time (conferences, training & seminars and publishing)	2,079,997	1,574,148
- Over time (membership subscriptions, accreditation and sponsorship)	1,082,479	1,022,762
	<u>3,162,476</u>	<u>2,596,910</u>

Other Income breakup

Interest received	41,866	26,574
Sundry income	23,721	48,878
	<u>65,587</u>	<u>75,452</u>

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025	2024
	\$	\$
5 Income Tax Expense		
(a) Reconciliation of income tax to accounting profit:		
Prima facie tax payable on surplus/(deficit) from ordinary activities before income tax at 25% (2024: 25%)	56,306	(19,884)
Tax effect of:		
- non-taxable amounts - mutual income	(99,365)	(8,371)
- current year tax benefit not recognised	43,059	28,255
Income tax expense	<u>-</u>	<u>-</u>
<p>Income tax benefits attributable to tax losses and temporary differences have not been brought to account as it is not probable that the Company has the ability to derive future assessable income of a nature and of sufficient amount to enable the benefit to be realised.</p>		
6 Cash and Cash Equivalents		
Cash at bank and in hand	602,957	534,036
Short-term deposit	138,023	81,479
	<u>740,980</u>	<u>615,515</u>
7 Trade and Other Receivables		
CURRENT		
Trade receivables	99,536	75,189
Allowance for expected credit loss	(3,667)	(6,688)
	<u>95,869</u>	<u>68,501</u>
Other receivables	140	19,489
	<u>96,009</u>	<u>87,990</u>
8 Other Financial Assets		
CURRENT		
Short-term deposits	876,567	844,756
NON-CURRENT		
Term deposit - bank guarantee	62,111	-

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements For the Year Ended 30 June 2025

	2025	2024
	\$	\$
9 Property, Plant and Equipment		
Plant and equipment		
At cost	402,893	395,181
Accumulated depreciation	(340,915)	(324,249)
	<u>61,978</u>	<u>70,932</u>
Leasehold Improvements		
At cost	9,014	-
Accumulated depreciation	(76)	-
	<u>8,938</u>	<u>-</u>
	<u><u>70,916</u></u>	<u><u>70,932</u></u>

(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:

	Plant and Equipment	Leasehold Improvements	Total
	\$	\$	\$
Year ended 30 June 2025			
Balance at the beginning of year	70,932	-	70,932
Additions	7,712	9,014	16,726
Depreciation expense	(16,666)	(76)	(16,742)
Balance at the end of the year	<u><u>61,978</u></u>	<u><u>8,938</u></u>	<u><u>70,916</u></u>

10 Leases

Terms and conditions of leases

Nature and term

The Company leases office premises in Gordon, NSW under a 3-year non-cancellable lease commencing 4 June 2025 and ending 3 June 2028. The lease includes one 3-year extension option; however, management is not reasonably certain to exercise the option and it has been excluded from the lease term.

Lease payments escalate by 4% p.a. on each anniversary and include standard building outgoings. Car-parking licences are on terms that escalate in line with rent and have been included in the lease measurement where applicable.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements For the Year Ended 30 June 2025

10 Leases

Lease incentives

A rental rebate of \$9,542 per annum is available under a side-deed (subject to no default) and is recognised as a lease incentive in the right-of-use asset measurement.

Discount rate

The incremental borrowing rate applied at commencement was 4.41% per annum.

Right-of-use assets

	Buildings \$
Year ended 30 June 2025	
Balance at beginning of year	51,048
Additions to right-of-use assets	227,549
Amortisation expense	(56,521)
Balance at end of year	<u><u>222,076</u></u>

Lease liabilities

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

	< 1 year \$	1 - 5 years \$	Total undiscounted lease liabilities \$	Lease liabilities included in this Statement Of Financial Position \$
2025				
Lease liabilities	79,441	163,062	242,503	222,558
2024				
Lease liabilities	64,460	-	64,460	59,450

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 are shown below:

	2025 \$	2024 \$
Interest expense on lease liabilities	3,871	9,401

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements

For the Year Ended 30 June 2025

	2025	2024
	\$	\$
11 Trade and Other Payables		
CURRENT		
Trade payables	58,334	36,388
Statutory payables	66,962	91,599
Accrued expenses	40,899	29,615
Other payables	4,629	-
	<u>170,824</u>	<u>157,602</u>
12 Contract Liabilities		
The Company has recognised the following contract liabilities, representing payments received in advance from customers for services yet to be delivered:		
CURRENT		
Membership income in advance	419,877	389,197
Conference income in advance	163,108	175,064
Training income in advance	83,013	26,875
Other income in advance	37,626	33,567
	<u>703,624</u>	<u>624,703</u>
13 Provisions		
CURRENT		
Make-good provision	-	105,000
	<u>-</u>	<u>105,000</u>
The Company's lease for its office premises contains a make good clause requiring restoration of the premises at lease end. Management has applied judgement in determining that, at 30 June 2025, the obligation exists but the cost of restoration is not reliably measurable due to the absence of fitout works and the long duration until lease expiry.		
14 Employee Benefits		
CURRENT		
Provision for long service leave	16,101	14,644
Provision for annual leave	68,179	57,609
	<u>84,280</u>	<u>72,253</u>
NON-CURRENT		
Provision for long service leave	66,269	48,450
	<u>66,269</u>	<u>48,450</u>

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements For the Year Ended 30 June 2025

	2025	2024
	\$	\$
15 Financial Risk Management		
Financial assets		
Measured at amortised cost:		
- Cash and cash equivalents	740,980	615,515
- Trade and other receivables	96,009	87,990
- Short-term deposits	876,567	844,756
- Term deposits - bank guarantee	62,111	-
Total financial assets	<u>1,775,667</u>	<u>1,548,261</u>
Financial liabilities		
Measured at amortised cost:		
- Trade and other payables	103,862	66,003
- Lease liabilities (current)	75,855	59,450
- Lease liabilities (non-current)	146,703	-
Total financial liabilities	<u>326,420</u>	<u>125,453</u>

16 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$361,826 (2024: \$293,818).

The names of the Directors in office during the year are included in the Directors' report. The Directors act in a voluntary capacity, other than the Independent Lead Director, Fiona Jolly, who has received remuneration during the financial year. All other Directors receive reimbursements of costs associated with the Company's affairs but do not receive Directors' fees.

17 Auditors' Remuneration

Remuneration of the auditor, National Audits Group Pty Ltd, for:

- audit of the financial report	15,500	-
- other services*	2,500	-

Remuneration of the previous auditor, BDO Audit Pty Ltd, for:

- audit of the financial report	-	34,000
	<u>18,000</u>	<u>34,000</u>

*Other services include assistance with the compilation of the financial report.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Notes to the Financial Statements For the Year Ended 30 June 2025

18 Contingencies

Contingent Liabilities

As security for the office lease of Suite 5.04, Level 5, 828 Pacific Highway, Gordon, the Company has provided an unconditional bank guarantee in favour of the lessor. In accordance with the lease agreement, the required security is equal to six (6) months' annual rent, lessor's outgoings, and any car parking licence fee, plus GST. The lessor may call on the guarantee to cover any amounts payable under the lease in the event of default. If any amount is drawn, the Company is required to replenish the guarantee within seven days. Upon lease expiry, a replacement bank guarantee must be provided until all obligations, including make good, are satisfied.

At the reporting date, the face value of the bank guarantee on issue is \$61,723.

19 Related Parties

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

Key management personnel - refer to Note 16.

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.

There were no transactions with related parties during the current and previous financial year.

(c) Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

20 Events Occurring After the Reporting Date

The financial report was authorised for issue on 23 October 2025 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.

21 Statutory Information

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

Australian Institute of Building Surveyors

Level 5, 828 Pacific Highway

Gordon NSW 2072

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Consolidated Entity Disclosure Statement

For the Year Ended 30 June 2025

Australian Institute of Building Surveyors does not have any controlled entities and therefore the financial statements presented are for a standalone entity. Consequently the Consolidated Entity disclosure required by s295(3A)(a) of the *Corporations Act 2001* is not required.

Australian Institute of Building Surveyors

ABN: 53 004 540 836

Directors' Declaration

For the Year Ended 30 June 2025

In the Directors' opinion:

1. the financial statements and notes, as set out on pages 6 to 21, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards - Simplified Disclosures (AASB 1060) and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

President: 

Wayne Liddy

Dated 23 October 2025

AUSTRALIAN INSTITUTE OF BUILDING SURVEYORS

ABN: 53 004 540 836

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Institute of Building Surveyors (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- ii. complying with the Australian Accounting Standards – Simplified Disclosures and the *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 are independent of the Company in accordance with the auditor independence requirements and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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 independent auditor's report.

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

Other Matter

We draw attention to the fact that the financial report of Australian Institute of Building Surveyors for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on the financial report on 24 September 2024. Our opinion is not modified in respect of this matter.

AUSTRALIAN INSTITUTE OF BUILDING SURVEYORS

ABN: 53 004 540 836

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual and Directors' report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information, and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is 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:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal controls as the Directors determine is necessary to enable the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- b. the consolidated entity disclosure statement that is true and correct and is free of 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 have 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 independent 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 this financial report.

AUSTRALIAN INSTITUTE OF BUILDING SURVEYORS

ABN: 53 004 540 836

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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

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

National Audits Group Pty Ltd
Authorised Audit Company



Steven Watson
Managing Director

Dated 23 October 2025

Sydney