

2024 Annual Report



Australian
Institute of
Architects



The Australian Institute of Architects acknowledges First Nations peoples as the traditional custodians of the lands, waters and skies of the continent now called Australia.

We express our gratitude to elders and knowledge holders whose wisdom and actions have kept culture alive.

We recognise First Nations people as the first architects and builders. We appreciate their continuing work on country from pre-invasion times to contemporary First Nations architects and respect their rights to continue to care for Country.

The Australian Institute of Architects exists to advance the interests of members, their professional standards and contemporary practice, and expand and advocate the value of architects and architecture to the sustainable growth of our communities, economy and culture.

Cover image: The Sir Zelman Cowen Award for Public Architecture | Powerhouse Castle Hill | lahznimmo architects | Photographer: Rory Gardiner

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Catherine Baudet LFRAIA		
Daniel Lane RAIA		
David Wagner FRAIA		
Elizabeth Carpenter FRAIA		
Jane Cassidy FRAIA (National President)		
Justin Hill LFRAIA		
Justin O'Neill LFRAIA		
Kirstie Coultas FRAIA		
Liehan Janse Van Rensburg RAIA		
Lisa Moore FRAIA		
Miriam Wallace RAIA		
Monique Woodward FRAIA		
Russell Hall LFRAIA		
Sandy Anghie RAIA		
Shoba Cole FRAIA		
Simon Knott FRAIA		
Stuart Tanner LFRAIA (Immediate Past President)		
Tiffany Liew FRAIA		



Report from the Chair of the Board

Lisa Moore FRAIA

Over the past year, the Board of the Institute has undergone significant change. In May 2024, Adam Hadow FRAIA joined us as president-elect. We welcomed three new Independent Board Directors; Mike Hill and Dr the Honourable Robert Stokes began their directorship in October 2025, and Nina Mapson Bone began in March 2024.

As the scale and complexity of our profession is rapidly growing, the regulatory environment that directors operate in, and the standards they are required to meet, is also evolving. To align with the present needs of the Institute, and to leverage from director expertise, we are reviewing the structures of our Board committees, FAIR (Finance, Audit, Investment and Risk) chaired by Mike Hill, Governance chaired by Robert Stokes, and Nominations, People and Culture chaired by Nina Mapson Bone.

The Institute has a responsibility to lead public debate on the built environment, including the current housing crisis, climate adaption, and disaster resilience. As we look to our future, we are adopting a forward-looking approach to build a sustainable and stable organisation through best practice governance and leadership. We are also focused on integrating ESG and sustainability considerations across all our decision processes.

The present landscape of architectural practice is challenging. The current market environment, underscored by economic uncertainty and geopolitical instability, impacts the Institute. The cost of living has negatively affected our membership growth and our sponsorship opportunities. This year we have limited increases in membership fees, particularly for students, and also managed a number of one off costs, such as the cost of the ABIC Digitalisation software.

The Institute has a healthy positive cash balance and net assets of approximately \$43 million including significant property assets. This places us in a confident position to implement structural changes and improvements to maintain fiscal responsibility for the longer-term benefit of our members. Together with management, the Board is developing a three-year phased financial strategy that will allow for gradual adjustments. Capital expenditure works are being undertaken to preserve and refresh our property assets, improve efficiencies and further position the organisation for future growth. In Brisbane we are developing a new QLD headquarters, and in Sydney we are revitalising the NSW Chapter headquarters in Potts Point.

To build a strong foundation for the future of the Institute we are undertaking a comprehensive cultural review to ensure our Institute provides an environment of innovation, collaboration, and inclusivity. This will enable better management of the workforce and our volunteer members. Our workplace practices must be contemporary, equitable, and align with our workforce's evolving needs.

We are also strengthening the charitable arm of our business, with a strategic review of The Foundation. Endorsed as a deductible gift recipient (DGR) committed to fostering and promoting philanthropic initiatives through donation, legacy or bequest, the Foundation supports and celebrates Australian architecture for the benefit of the Australian community.

The Institute is part of a group of organisations with wholly owned subsidiary companies IBL Limited, CEO and Managing Director Sandra Purser and Board Chair Barry Whitmore, and Architecture Media, led by CEO Jacinta Reedy and Board Chair Gavan Ranger LFRAIA. Together we continue to build shared alignments and opportunities across all companies.

I extend my sincere thanks to Julian Crawford Hon FRAIA for his five years of service as Institute Board Director and Chair of FAIR, who retired in October 2024. He continues as a board director for IBL. I am honoured to lead this collegiate Board and support our CEO and executive team in our pursuit of sustainable growth and stability for the Institute including its group of companies, its membership, and the profession.



Report from the National President

Jane Cassidy FRAIA

Architects are ambitious, and we have great aspirations for our Institute. 2024 has been an incredible year for the Institute, marked by amplified collaboration and success under CEO Cameron Bruhn's leadership and the dedication of staff, the Board, and National Council. To deliver on our Strategic Plan and create an agile, future-focused structure, we've begun evolving to enable transformation, innovation, and value creation in practice and to provide robust support to volunteers and members where it's needed most.

A healthy Institute is one fuelled by a passionate, supported architecture community. I encourage members to actively engage with Councils and Committees to drive positive change. Diverse representation is essential, and to support this, the Institute is reviewing its culture, technology and communication infrastructure to enhance collaboration into the future. Our future requires an Institute with a growth mindset, great culture, and mindful behaviours to build both collective and individual agency. Phase one of Respect at the Institute has rolled out with professional development workshops for all councillors, and CPD will soon be available to extend the benefits to all members.

We've seen renewal at the Board and National Council, and a significant boost in policy and advocacy across chapters, nationally and internationally. We are planning to review our committee structures to better align strategy and advocacy including design literacy and public understanding of architecture which is crucial for our profession's sustainability.

Australian architecture has had global impact this year with members winning awards worldwide. Our international relationships are key to exporting and advancing Australian architecture. We continued to forge strong collaborations with UIA, CAA, AIA, RIBA, SIA, NZIA, RAIC, and are working towards enhanced professional growth and knowledge sharing in the Pacific. The signing of mutual recognition agreements between Australia and New Zealand, the UK, and the USA is enhancing Australian architecture's global practice potential. At the 2024 UIA conference, global leaders were buzzing with news of the 2025 Australian Architecture Conference at the Sydney Opera House, looking to advance the success of the blockbuster 2024 Melbourne conference.

Across the Institute, we are pivoting to a low-carbon future, leveraging digital transformation, and amplifying the value of architects' skills in the evolution of cities. We have had great success collaborating with ASBEC and the GBCA to take action on climate change including launching the Institute's Industry Decarbonization Plan 2030-2050, education/CPD, with a big advocacy win with the announcement of a national carbon measurement system to be included in the NCC.

Many of you have expressed concerns about declining fees and the concurrent impacts of regulation, digital transformation, and climate change. As a profession we have been successful in elevating public understanding of aesthetics in architecture, and we are amplifying communication of the broader benefits of architecture to shift the trend and positively influence the profession's future financial sustainability. The Institute has also completed a survey to inform development of the Professional Practice Services Guide to help quantify the time and investment needed to deliver value through architecture and design.

We stand as vanguards in an era of transformation, tasked with not only adapting but thriving. We capped off the year by positioning ourselves as architects of our own destiny with National Council workshops alongside leading academics to anticipate an agile, progressive and constructive future beyond the current strategic plan. The profession has seen massive change before, shifting from paper to the BIM universe. We know architects are agile and adaptable in response to complex conditions and in the past, early adopters of new ways of working often gained both commercial and professional success.



Report from the Chief Executive Officer

Cameron Bruhn
Hon. FRAIA

The Institute has an august, near one-hundred-year long history as the peak body for the architectural profession, supporting members across Australia and internationally. Membership of this community offers a unique platform for engagement, advancement and celebration, and day-to-day provides invaluable services for members and their businesses. The history of this organisation demonstrates that collectively we have the courage to evolve and grow and for the Institute and the profession we are in a period of transformation. I am proud to lead a team that is committed to the task of creating a vibrant, effective and sustainable future for your Institute.

Supporting the next generation of the architectural profession is vital, and through SONA and EmAGN the Institute is a mentor and partner in the earliest stages of a life in architecture. We saw almost 20 percent growth in student member numbers this year. In early June 2024, the Institute was a proud supporter of Ground Matters, the 36th Australasian Student Architecture Congress, which was held over five days in Nipaluna/Hobart. Creative directors Jessie Pankiw and Alastair Scott championed this student-organised biennial forum. Later that month five early-career practitioners from across Australia eagerly embarked on the 16th Dulux Study Tour. Founded in 2008, the tour celebrates the importance of first-hand experiences in architecture, and in 2024 Emma Chrisp, Flynn Carr, Jamileh Jahangiri, Mike Sneyd and Simona Falvo visited Tokyo, Berlin and Madrid.

In late 2024 Australia's contribution to the 19th International Architecture Exhibition, La Biennale di Venezia was revealed. Led by Dr Michael Mossman, Emily McDaniel and Jack Gillmer - Lilley, as part of a Creative Sphere of First Nations architects and practitioners, HOME will be an immersive exhibition that showcases First Nations-led innovation and design excellence on the world stage. Two members of this cohort are part of the Institute's First Nations Advisory Committee and Cultural Reference Group, which was founded in 2020. Over the past five years this group has been driving transformative change through education, advocacy, and policy initiatives that have enhanced the cultural competency of the architectural profession.

The Institute's annual awards program is a key event on the calendar, recognising the excellence and innovation of the profession at a regional, chapter and nationwide level. In 2024 over 800 entries were received. The National Architecture Awards were established in 1981 and this year we commenced work on a landmark book that will celebrate the winners of the Robin Boyd Award for Residential Architecture. Over the years, this award has recognised projects that respond to the evolving needs of Australian living, defining the discourse on what makes a great Australian home. Published by Thames and Hudson, and shaped by an Institute steering committee comprising Alice Hampson, Patrick Kennedy, Stephanie Little and myself, Australian House: The Robin Boyd Award for Residential Architecture since 1981, will be an archive of award-winning homes that tells the story of how Australian architecture has developed over time.

Each year hundreds of Institute members volunteer their time in service of the profession and their peers. This partnership between members and staff underpins our impact and success and is led by nine Chapter Councils, the National Council and a diverse and vibrant network of committees, working groups and steering committees. The latter includes the steering committee for the Australian Architecture Conference, a cross-section of members that shape the content of our flagship annual gathering. For the 2024 conference in Melbourne the committee assembled a superb line-up of local and international speakers, and we welcomed almost 1000 delegates to Melbourne for the two-day forum. Thank you to 2024 steering committee members Stuart Tanner, Kerstin Thompson, Jamileh Jahangiri, Samantha Rouche, Levi Birks, Alvin Zhu, Julie Eizenberg, Owen Kelly and Ilion George.

I would like to acknowledge and thank the Institute team for their great work this year. In 2024 we welcomed new executive members Jenny Woodward as CFO and Emma Moore as Head of Chapters and I recognise the leadership and encouragement of the executive. My sincere thanks to the Board of Directors for their strategic guidance and to Chair Lisa Moore for her thoughtful leadership. I extend my thanks to our members, volunteers, staff, partners and collaborators for their outstanding contribution to the Institute's progress and purpose over the past year.



Report from
IBL Managing
Director and CEO

Sandra Purser

IBL Limited (IBL) celebrated its 50th year in 2024, with our clients, shareholder representatives and stakeholders sharing in the celebrations and events throughout the year. We extend our gratitude to our valued clients and business partners for their support and for embracing our product offerings and risk management services for five decades.

IBL is a recognised market leader, providing essential insurances and risk solutions to protect the assets and reputation of architects and practitioners in the built environment. IBL is owned by the Australian Institute of Architects and uniquely positioned to represent the profession at a practice and industry level, with its financial results strengthening the membership and shareholder value.

Our team foster relationships and engagement with the Institute and Architecture Media, to leverage the IBL brands and products through the shareholder communication network to mutually benefit the respective businesses.

IBL remains true to its purpose to empower clients through the provision of high-quality insurance products, expert claims management and risk prevention education whilst managing our business in an ethical and environmentally sustainable manner.

2024 was a challenging year for members and clients driven by the economic conditions and proposed new building industry legislation in NSW, Victoria and Queensland impacting practice operations, including compliance, risk management, resourcing, and profitability.

With similar challenges to that of the architectural profession, IBL successfully navigated the changing economic landscape and insurance market conditions, whilst meeting the evolving regulatory and governance requirements of the business.

Planned Cover, the broking division managed more than 6,700 policies, with an expanding client base that includes engineers and building consultants. Growth of the business has been achieved through our alignment with the Association of Consulting Architects, Australian Institute of Landscape Architects, Planning Institute of Australia, Design Institute of Australia, Parlour, and their members.

Focus Underwriting continued to provide the exclusive product for architects' professional indemnity insurance with underwriting and claims authority managed by our specialist insurance and legal team, to protect architects against allegations of negligence and to support the registration requirements of the profession.

Tasman Underwriting, the commercial underwriting agency, increased its market presence and client base while strengthening relationships with the insurance broker network and local and overseas capacity providers. We enhanced the suite of products to attract new business and achieve growth objectives.

Informed by Planned Cover, the risk management division delivered more than 130 education seminars and webinars, reviewed 1,400 consultancy agreements, and provided advice to clients regarding the regulatory issues impacting consultants in the built environment.

Informed Lawyers Pty Ltd, a wholly owned subsidiary established in 2020, provided legal advice to architects, engineers, and other building consultants. The growing client base across Australia has benefited from the inhouse expertise and focus on delivering contract reviews and advice to protect the commercial position of clients.

The success of IBL is testament to the dedication and passion of the collective team, and we look forward to building on this momentum and delivering the 2025 Strategy Plan in the year ahead.



Report from
Architecture Media
CEO

Jacinta Reedy

2024 marked a significant milestone in the relationship between the Australian Institute of Architects and Architecture Media, with the Institute becoming the sole owner of the business I'm privileged to lead.

Architecture Media was founded in 1987, when former managing director Ian Close approached the Institute to propose a joint venture company to publish the industry's journal of record, Architecture Australia.

Fast forward some 37 years and our output has shifted considerably in response to seismic cultural and technological changes. We now publish four additional magazines (Houses, Houses Kitchens + Bathrooms, Landscape Architecture Australia and ArchitectureAu Products), two digital platforms (ArchitectureAu.com and LandscapeAustralia.com), deliver numerous awards (Houses Awards, AA Prize for Unbuilt Work, ArchitectureAu Award for Social Impact, Australian Interior Design Awards and Eat Drink Design Awards) and a range of colloquia under the Design Speaks brand (The Architecture Symposiums, ArchitectureAu Asks, Night School and Our Houses). We do this work with a relatively small, dedicated and talented team who have a deep understanding of the audience we serve and are committed to meeting their needs.

Last year was characterised by several other substantial changes, including the rebranding and redesign of the ArchitectureAu website, rolling that new design out to sister site LandscapeAustralia and the expansion of the ArchitectureAu Directory.

We also recognised that it was the right time to retire some of our brands so that we could evolve our offer. In media, as in other industries, strategic pruning is just as important as strategic growth if one is to respond to the changing needs of a marketplace.

Artichoke magazine was replaced by InteriorsAu, a digital-only title. And we took the best aspects of the Selector product directory website and Architectural Product News to create the new ArchitectureAu Products platform, comprising online content, an email newsletter and a print magazine.

These digitally driven developments have been well received, both anecdotally and as confirmed by audience engagement metrics. Associated advertising revenue has been pleasing, if modest, which is to be expected given the broader malaise of Australia's economy. A history of prudent fiscal management means we are in the fortunate position of being able to fund innovation, even as advertising budgets have contracted, leaving us well-placed to capitalise on a more buoyant future.

As 2025 begins, one could argue that the future of media is opaque, with both head and tailwinds aplenty. In the face of economic uncertainty, the rise of artificial intelligence, the decline of editorial integrity and the kind of information overload that triggers digital fatigue, we understand that the quality of our output is everything. You can be confident that our team, led by my colleagues Katelin Butler, Mark Scruby, Jane Wheeler and Michael Pollard, are energised by the challenge. We continue to hold ourselves to the high standard that you, our audience and community, both demand and deserve.



The Embassy of Australia, Washington D.C. | Bates Smart | Photographer: Joe Fletcher

Membership

Vision

We advance architecture together.

Purpose

We support more than 14700 members to be ethical, effective, and engaged practitioners. Our work strengthens the architectural profession and shapes egalitarian communities. Since our inception in 1929 and with a rich history spanning over nine decades, we've consistently championed the highest standards of professionalism, creativity, and ethical practice across the built environment.

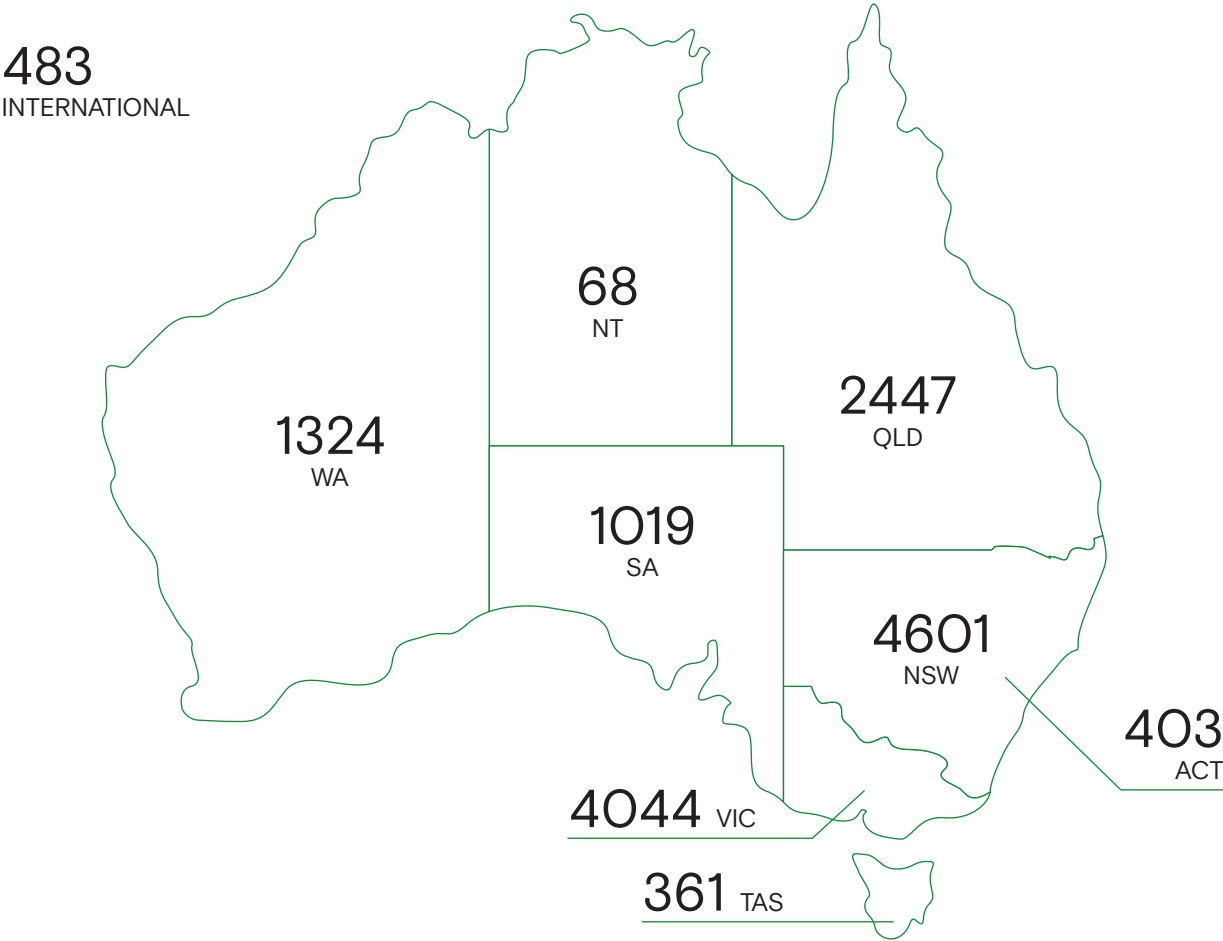
At the heart of our mission is a commitment to supporting our members at every stage of their careers. Whether you're a seasoned professional or just starting out, we provide the resources, guidance and community needed to thrive and succeed.

Our members enjoy unprecedented access to a wealth of opportunities for personal and professional growth. From exclusive networking events and education programs to our prestigious awards and recognition, we empower our members to reach new heights of success and innovation. Committed to creating a useful and supportive partnership for a life in architecture, we work to strengthen the architectural profession and build a future that advances architecture for all.

Our impact extends far beyond our membership base. Showcasing our commitment to engagement and communication, we work collaboratively with key stakeholders across government and industry and with affiliate peak organisations. As advocates for the built environment, we work tirelessly to shape policies, foster collaboration, and promote design excellence that benefits society as a whole. From sustainable urban development to community-driven initiatives, we're dedicated to creating a future where architecture serves as a catalyst for positive change.

At the Institute, we champion the breadth and diversity of the profession, across all levels of membership and across all stages of education and careers. As guardians and custodians of the profession, we're passionate about contributing to society, culture, and Country.

Whether you're an architect, a student, an academic, or simply someone who shares our passion for great design, the Australian Institute of Architects welcomes you to join us in shaping the future of architecture in Australia and beyond. Together, let's build a world where beauty, functionality, and sustainability intersect to create spaces that advance architecture together.



Data recorded as of 31 December 2024

Membership

14,749

Individual Members

1793

A+ Practices

73

New Fellows

25

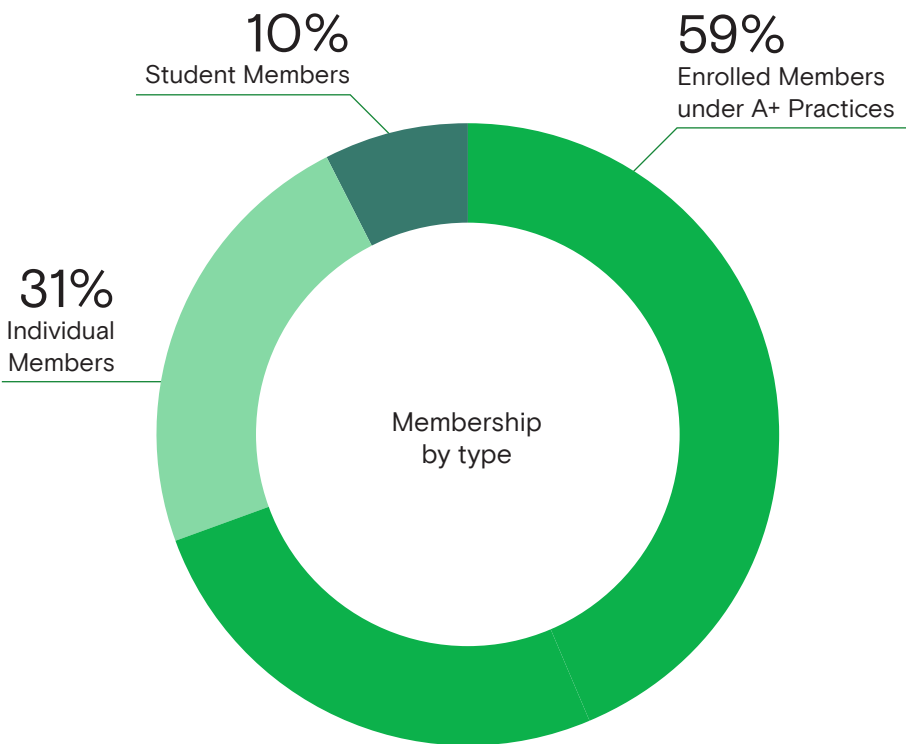
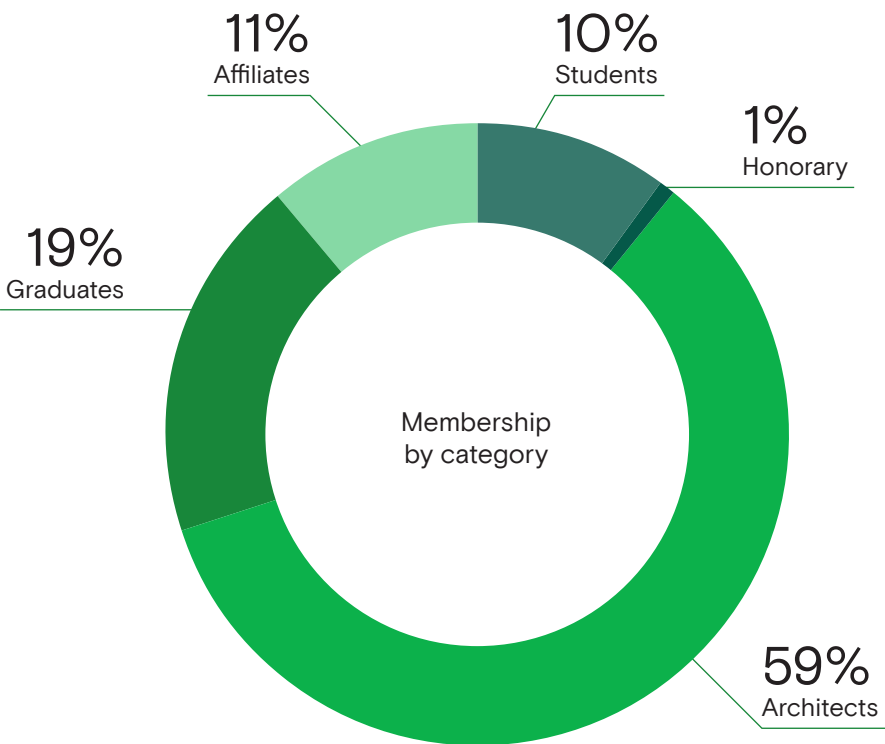
New Life Fellows

9

Chapters

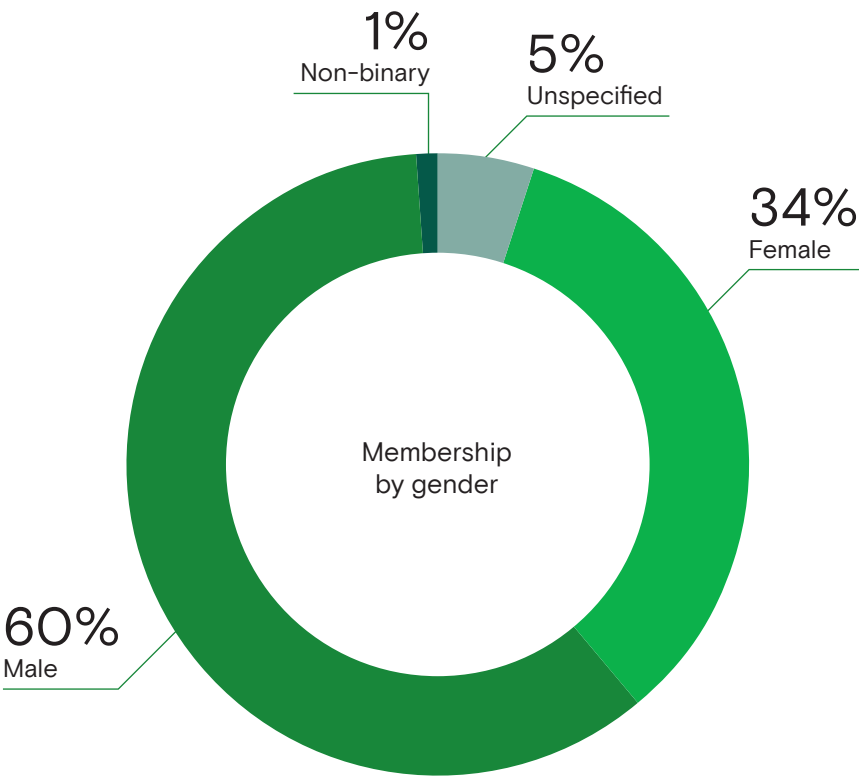
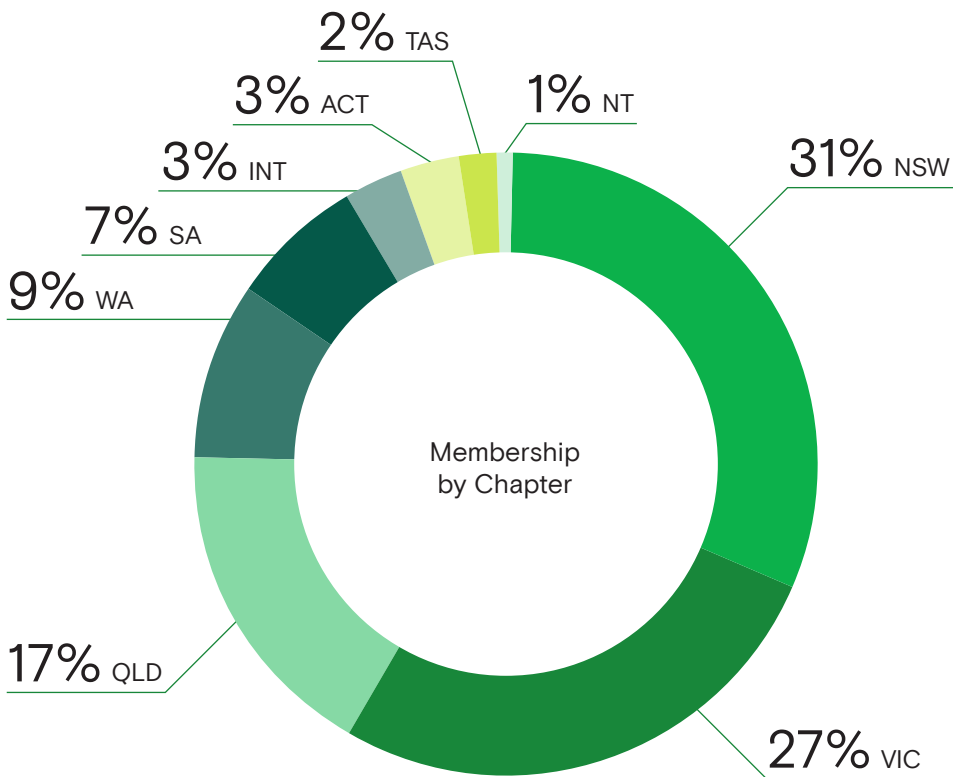
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Vision



35% EmAGN Members

The Emerging Architects and Graduates Network (EmAGN) represent graduates who are within 15 years of graduation and architects who became registered in the last 10 years.



The Institute's Advocacy function assesses new and emerging issues across Australia and prioritises these for attention.

In 2024, the Institute Policy and Advocacy team, informed by National Council, Committees and Chapters, provided extensive assistance to prepare submissions, media releases, briefing material and statements for government inquiries, meetings with senior government representatives and advocacy campaign to support the advancement of the profession.

Policy positions and strategies are based on extensive consultations with members, research on legislation, reports, data, media, and the Institute's previous work Analysis considers an issue's relevance, risks, feasibility and optimum strategic path to achieving change.

A key task is to arrive at positions where the Institute 'speaks with one voice' on critical matters of:

- the traditional and evolving narratives of architecture surrounding design, climate change, our society and culture
- viable and risk mitigated professional practice
- the long-term trajectory and contribution of the profession in the Australian built environment sector.

The Policy and Advocacy function frequently supports Institute members to have effective voice at all levels of government with regard to their:

- planning and urban design processes
- regulation and risk management of building quality, professions and practitioners
- public policy formulation and review on a broad range of issues where architecture and built environment creates impact
- government budget initiatives and programs relevant to the profession and government building procurement methods and processes.

Five state and territory election campaigns

The Policy and Advocacy team worked closely with relevant Chapters and the Marketing and Communications team to prepare for five state and territory elections in Tasmania, Northern Territory, ACT, Queensland and Western Australia spanning March 2024 to March 2025. Preparation included priority statements, campaign web-pages and resources to support Chapter representative advocacy to local parties and candidates for elections. In Tasmania, a "snap" election allowed only 31 days for the Chapters' campaigning while the Western Australian Chapter made an early start to conduct a long campaign to gain support for the Chapter's priorities from the next government voted at the March 2025 election.

Launch of Parliamentary Friends of Australian Urban Design in the 47th Australian Parliament

The establishment of the Parliamentary Friends of Australian Urban Design is a testament to the commitment of key membership bodies to driving positive change within the built environment. Led by the Australian Institute of Architects, the Planning Institute of Australia, and the Australian Institute of Landscape Architecture, along with numerous other supporters, this initiative aims to foster bipartisan dialogue and collaboration among Senators, Members of Parliament, and relevant stakeholders.

The goals of the Parliamentary Friends of Australian Urban Design are multifaceted, aiming to:

1. Provide a Bipartisan Forum: Facilitate constructive discussions among Senators, Members of Parliament, and stakeholders on matters pertaining to Australian urban design, fostering bipartisan cooperation and understanding
2. Raise Awareness: Increase awareness of the importance of good urban design among all Senators and Members of Parliament, while providing a platform to showcase excellence in urban design practices across Australia
3. Engage Stakeholders: Collaborate with stakeholders to address urban design issues that significantly impact the economic, environmental, social, and cultural well-being of communities, ensuring a holistic approach to urban development
4. Communicate the Critical Role of Urban Design: Advocate for the pivotal role of good urban design in shaping the nation's identity and emphasise the collaborative relationships essential for successful built environment development.

Leading on Decarbonisation

The Institute launched an Embodied Carbon Curriculum (ECC) professional development program and a Roadmap to accelerate decarbonisation practices across the whole construction sector. Developed jointly with the Department of Climate Change, Energy, Environment and Water (DCCEEW) and with DCCEEW funding support. One thousand practitioners and professionals across the built environment sector had already undertaken the public facing ECC within the first six months of its launch.

The National Climate Action Sustainability Committee (NCASC) revised the Institute's original carbon targets established in 2019 and launched these at NCASC's 2024 National Conference Action Station.

2024 saw the launch of the 'Advocacy Summary' of the 'Architecture Industry Decarbonisation Plan 2025-2050'. This established the framework for more detailed expansion of the plan and delivery schedule to be released in 2025. The National Climate Action Sustainability Committee and National Residential Sustainability Advisory Group:

- Ran panel discussions to explain the Institute's new carbon targets and educate the profession on the essential skills the profession will need to develop out to 2050
- Nationalised the 'Low Carbon Challenge' , originally developed by the ACT Chapter, as a 'design professions' tool for residential whole-of-life carbon measurement
- Commenced a project to adapt the Low Carbon Challenge's whole of life carbon measurement framework for advocacy to government and industry. This included establishing performance benchmarks from a review of case studies
- Developed a project proposal seeking national RACE for Homes funding. The funding will be used for research creating new evidence based datasets for embodied carbon design tools. The tools will then enable architects and other designers to design "2050 ready" homes which have net-zero operational energy usage, are highly resilient and comfortable under conditions of climatic hazards and extremes, and are constructed with low upfront embodied carbon.

Institute fights NCC freeze threat

In 2024 the Institute commenced a campaign to push back on housing industry calls and policy announcements to halt National Construction Code improvements.

In August, the South Australian Government announced a ten-year NCC freeze as part of its Housing Roadmap, while in October the Federal Opposition Leader announced a similar freeze as part of their housing policy if they regained government in the 2025 Federal Election.

Chapter and National President media releases were collaboratively developed by the Institute's Policy and Advocacy and Marketing & Communications teams. These gained mainstream media attention and lead to interviews on ABC, commercial and community radio.

We further engaged with Chapters as threats surfaced in other states with a letter campaign to their relevant ministers.

Our advocacy drew attention to the benefits of NCC2022 residential energy efficiency and Livable Housing provisions and critical new provisions in NCC2025 for waterproofing/watershedding, condensation and structural reliability that serve to reduce building defects, assure long term asset value and protect public health (condensation and toxic mould).

In 2024 as we prepared our 2025 Federal pre-budget submission, the Institute called for further measures to develop and enhance the NCC with respect to building resilience, embodied carbon, and modular and prefabricated building.

NSW Draft Building Bill – Reregulation threat and opportunity

One of the major Policy and Advocacy Team projects undertaken with the NSW Chapter was in response to the NSW Draft Building Bill and seven associated consultation discussion papers scoping matters including fire safety regulation, prefabricated buildings, insurance, building compliance and enforcement and practitioner licensing.

A principle concern for NSW members was the draft bill, if passed into law, would economise the legislative environment. This included repealing the Architects Act 2003 and inserting its provisions into the bill. However, the draft bill lacked many of the current Architect Act provisions, much to the great concern of NSW Chapter members.

While re-regulation is an important opportunity to strengthen the quality of our built environment and reduce compliance processes burden, it came with the threat of devaluing the high bar set in the current Architects Act and moving towards reduced regulated requirements for the use of an architect - without government fully appreciating the risks. The Chapter consulted extensively with members through meetings and also met with government representatives. The Policy and Advocacy team extensively supported the chapter with meeting materials and drafted the submission.

Institute speaks on housing and urban design

Housing affordability and access is a major policy concern for all levels of Government in Australia. The Institute has been engaged with the Federal and State/Territory Governments on housing policy that is focused not just on more housing, but on quality and sustainable housing designed for our unique environment.

The Victorian Chapter established a Housing Policy Working Group to develop a policy paper on housing policy. The principal policy positions are:

- Addressing housing is not simply a matter of adding to housing numbers. It is about making housing that people want to live in, where they want to live anchored by principles of good design
- A design-led approach, to precinct planning and housing delivery is critical
- Promoting good design outcomes will build back confidence in the apartment market
- Innovative approaches to design, procurement, and construction technology must be embraced
- Place sustainable design and resilience at the core of housing delivery.

This paper formulated the basis for multiple meetings with State Government Ministers (Planning and Housing Ministers) and senior government officials (including the Deputy Secretary for Housing Policy Implementation). The success of this working group has meant it has become a permanent Committee in Victoria and similar working groups are now being established in other chapters and nationally.

Our housing policy and advocacy work across chapters in 2024 included the following:

Federal Government:

- Joint Submission with AILA on the draft National Urban Policy
- 2024 Federal budget housing recommendations

Victoria:

- Housing policy working group policy paper – Density Done Better
- “ResCode” statewide planning provisions
- Review of the Domestic Building Contracts Act

NSW:

- Transport-oriented development program
- Explanation of Intended Effect consultation on Changes to Create Low and Mid-Rise Housing

ACT:

- Net Zero Homes

SA:

- Plan SA – Code Amendment – Future Living Code Amendment

Tasmania:

- Homes Tasmania's draft Housing Design Policy.



Images: Chairs of the Parliamentary Friends of Australian Urban Design, Greens Minister for Ryan, Elizabeth Watson Brown MP, Labor Minister for Moreton, Graham Perrett MP, and Liberal Minister for Fadden, Cameron Caldwell MP at the Australian Urban Design Awards March 2024. Embodied Carbon Curriculum Toolkit.

Prizes and Awards

National Prizes



Gold Medal
Philip Thalys LFRAIA

The Gold Medal is the Australian Institute of Architect's highest honour. It recognises distinguished service by architects who have designed or executed buildings of high merit, produced work of great distinction resulting in the advancement of architecture, or endowed the profession of architecture in a distinguished manner. The Gold Medal for 2024 has been awarded to Philip Thalys, founding principal of Hill Thalys Architecture and Urban Projects.

A graduate of University of Sydney, Thalys was awarded a scholarship to the Paris Belleville Architecture School to complete his Urban Design Masters in 1988. With more than 30 years of experience across a broad spectrum of architecture and urban projects, his contributions include public lectures, conference papers, and teaching on a wide range of environmental and design issues. His book Public Sydney: Drawing the City, co-authored with Peter John Cantrill and published in 2013, owes much to Thalys's extensive knowledge of Sydney's architecture and urban history. A respected public figure, Thalys served as an independent councillor for the City of Sydney between 2016 and 2021.

Emerging Architect Prize
Jennifer McMaster FRAIA

National President's Prize
Naomi Milgrom

Paula Whitman Leadership in Gender Equity
Monica Edwards FRAIA

Leadership in Sustainability Prize
Abbie Galvin LFRAIA and Paulo Macchia FRAIA

Neville Quarry Architectural Education Prize
Simon Anderson LFRAIA

Student Prize for the Advancement of Architecture
Hudson Smith



Architecture Awards

The National Architecture Awards delivers a form of collective built research for the profession. It is our collective opportunity to examine our towns and cities and the challenges we face through the lens of architecture.

National Jury Chair and Immediate Past National President, Stuart Tanner LFRAIA said.

“Irrespective of locale, the 62 projects shortlisted for the 2024 National Architecture Awards show a dedication to responsible resource use, carbon mitigation and considered amenity for community and client.

Australia is a vast and highly diverse country that demands dexterity of approach to design and procurement. The spectrum of shortlisted projects spanned from Garramilla/Darwin to southern lutruwita/Tasmania and Marapikurrinya/Port Headland.

A climatic response in southern lutruwita is very different from that of Garramilla. But, irrespective of locale, the jury consistently witnessed a commitment to high-quality, thoughtful architecture that dedicated itself to responsible resource use and carbon mitigation, while still elevating the experience for both clients and community.

As is usual, the predominant number of visited projects were in the major capital cities, yet the strength and diversity of architecture in the regions demonstrates the breadth of the profession and its capacity to deliver excellence at all levels and often at great distance.

I wish to express enormous gratitude to the clients and owners who accepted us into their homes and buildings with grace and friendship. Without the generosity of those who commissioned the works and their willingness to share their experience with both state and national juries, the Institute awards process would lack critical rigour.

”

811

Entries

223

Chapter winners

73

Shortlisted for National Awards

10

National Commendations

12

National Named Awards

The Institute thanks the juries across Australia for their time, dedication and care to deliver a truly rigorous awards program.

The 2024 National Jury members were Stuart Tanner LFRAIA (Tasmania), Naomi Stead Hon. FRAIA (Victoria), Yun Nie Chong RAIA (Western Australia), Jemima Retallack RAIA (New South Wales) and Paul Owen FRAIA (Queensland)

Images: Philip Thalys | Photographer: Nic Walker, Jennifer McMaster | Photographer: Frankie the Creative, Naomi Milgrom | Photographer: Peter Bennetts, Monica Edwards | Photographer: Peter Bennetts, L>R Hudson Smith, Simon Anderson, Abbie Galvin and Paulo Macchia | Photographer: Peter Bennetts

Prizes and Awards

National Named Awards



The Sir Zelman Cowen Award for Public Architecture
Powerhouse Castle Hill – lahznimmo architects



The Daryl Jackson Award for Educational Architecture
River's Edge Building, University of Tasmania – Wardle



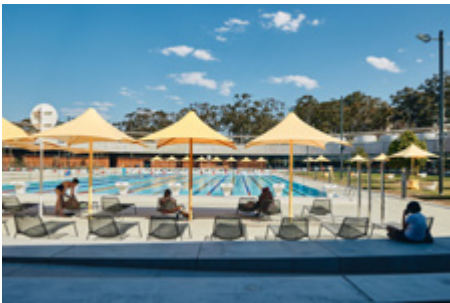
The Robin Boyd Award for Residential Architecture – Houses (New)
Naples Street House – Edition Office



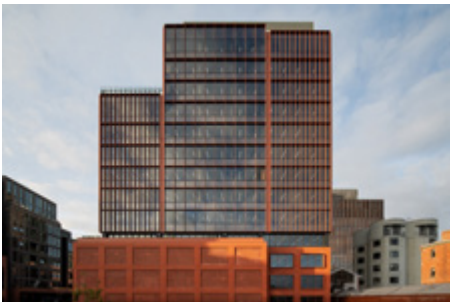
The Eleanor Cullis-Hill Award for Residential Architecture – Houses (Alterations and Additions)
High Street – Lineburg Wang



The Lachlan Macquarie Award for Heritage Architecture
The Glass House – Cracknell and Lonergan Architects



The Walter Burley Griffin Award for Urban Design
Parramatta Aquatic Centre – Grimshaw and Andrew Burges Architects with McGregor Coxall



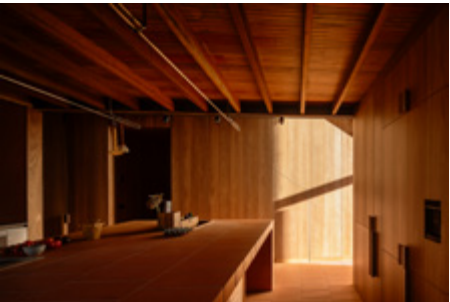
The Harry Seidler Award for Commercial Architecture
T3 Collingwood – Jackson Clements Burrows Architects



The Frederick Romberg Award for Residential Architecture – Multiple Housing
Ferrars and York – Six Degrees Architects



The Jørn Utzon Award for International Architecture
The Embassy of Australia, Washington, DC – Bates Smart



The Emil Sodersten Award for Interior Architecture
Burnt Earth Beach House – Wardle



The David Oppenheim Award for Sustainable Architecture
Campbell House Private Office – Tonkin Zulaikha Greer



The Nicholas Murcutt Award for Small Project Architecture
North Head Viewing Platforms – CHROFI and Bangawarra with National Parks and Wildlife Service

Education and Acumen

Education

We began the year with a powerful three-day educational event in Tasmania, Country, Culture, Community. This event brought together a remarkable lineup of Indigenous architects and designers, as well as non-Indigenous architects working closely with First Nations communities. The program combined a conference and immersive experiences in Country, exploring key issues in positive practice and expanding delegates' skills and knowledge to align with the National Standard of Competency for Architects' newly introduced First Nations cultural competencies.

In 2024, we also expanded our educational support for graduates and overseas-qualified practitioners seeking registration through enhancements to the Practice of Architecture Learning Series (PALS). These included local study groups, new modules addressing jurisdictional specificities in each state and territory, online exam practice resources (including open access to sample tests), and free face-to-face 'cram' sessions in multiple chapters. These sessions brought together seasoned practitioners across the country to assist candidates with their final preparations for the Architectural Practice Examination.

We are extremely grateful to the EmAGN committees for their invaluable input into the development plan and to the members who generously contributed their time and expertise to help deliver these improvements.

Our online on-demand CPD offering continued to provide high-quality educational opportunities, attracting strong engagement. Over the year, 3,300 unique users registered for 8,855 course places across 113 courses (formal and informal). The most popular topics included the National Construction Code, embodied carbon, and First Nations cultural competency, reflecting the need for professional development in these areas to meet the updated National Standards of Competency for Architects.

Other new courses offered included Respect at Work training, select content from the student-organised Ground Matters congress, additional modules in our heritage series, and programs addressing AI and business practice.

Through the Australian Architecture Conference, we also offered 10 formal CPD points across various competencies. Additionally, renewing members received access to free formal CPD courses on First Nations cultural awareness and bushfire safety.

Acumen

The Acumen Practice Notes, the Institute's online database of practice advisory material, remained a highly valued and frequently accessed resource in 2024. It continued to provide essential guidance for members, PALS participants, and university subscribers, addressing a range of topics vital to professional practice

Celebrating its 60th anniversary in 2024, Acumen marked the milestone with a dedicated webpage that featured a graphic timeline of its history and member reflections collated throughout the year.

Key updates in 2024 included new and revised content covering:

- Indigenous cultural authorship and intellectual property
- Business continuity and disaster planning
- Archiving records and strategic planning
- Rating tools and sustainability frameworks for practice
- The Institute's updated 2024 Client Architect Agreement (CAA2024).

In collaboration with SONA, a new co-curated Super Studio notepad focused on designing for extreme weather and building resilience.

Acumen also communicated updates through a regular schedule of social media posts and e-newsletters to enhance visibility and engagement with new content.

The Acumen editorial team, supported by voluntary members from the Acumen Content Review Panel and the Environment Advisory Group, as well as external expertise and input from national and chapter working groups, was instrumental in producing and refining these resources.

New Notes in 2024 included:

- 2024 Client Architect Agreement (CAA2024)
- As-built documentation
- Bay Pavilions Arts + Aquatic
- Business continuity and disaster planning
- Building contract deposits
- Client note: Project supply chain and labour impacts
- Design for Disassembly – Themes and Principles
- Indigenous cultural authorship and intellectual property
- Non-residential sustainable building rating tools in Australia.

Acumen remains a cornerstone resource, continuously evolving to meet the needs of the architectural community.



Images: Country Culture Community | Photographer: Nina Hamilton, Australian Architecture Conference | Photographer: Peter Bennetts

Architecture Australia

The official journal of record

In 2024 Architecture Australia celebrated its 120th year – a significant milestone, particularly in the world of print media. In her article reflecting on the last twenty years of the magazine, architectural critic Naomi Stead writes, “AA has weathered massive technological and social change, observed and participated in the advancement of equity and diversity in architecture, and supported the continuing rise of values-led leadership and advocacy in the profession. It has attempted to be a force for good and it has, I think, succeeded.”

As a journal of record for the industry, we publish and interrogate the most significant architectural contributions of a particular moment in time. With a myriad challenges demanding change in the way we design, what we design and the materials we design with, there are necessary shifts occurring in practice and processes. Design excellence is not found in the creation of beautiful buildings alone. It is also found in the architectural process – that is, how the problem or brief is defined, who is empowered to be part of the journey, and who benefits from the outcome.

From our broad perspective, there is a current tension that exists between the quest for aesthetic harmony and the need for socially and environmentally responsible outcomes. But these two aspirations aren’t mutually exclusive, and architects are equipped with a unique set of intellectual tools to help navigate challenges – while retaining architectural finesse.

The Australian architectural and design community has high energy and vitality, and is tackling the world’s rising issues head-on. We look forward to continuing to support this spirit through Architecture Australia and publishing the important work of our industry.

– Katelin Butler, editorial director



Chapter Reports



Naples Street House | Edition Office | Photographer: Tasha Tylee



Australian Capital Territory



Images: 2024 ACT Architecture Awards | Photographer: Matthew Campbell, Petra Oswald at Craft + Design Festival, Canberra

The ACT Chapter had a productive and dynamic year, delivering a range of events and initiatives focused on advocacy, education, and member support – championing the value of architecture in shaping our built environment on Ngunnawal Country.

In 2024, we farewelled our Chapter Executive Director, Rob Henry FRAIA, who stepped down to return to architectural practice. We also said goodbye to Alison Malmberg. We sincerely thank them both for their valuable contributions and wish them all the best in their future endeavours.

The Chapter played an active role in shaping several ACT Government reforms and policies, including:

- ACT Government Election Campaign – a joint initiative with PIA, AILA and Engineers Australia, featuring two sessions with electoral candidates
- Missing Middle Housing
- Building and Construction Industry Security of Payments Act
- Statement of Planning Priorities
- Sustainable Buildings Pathway
- Engagements with Ministers Chris Steel, Rebecca Vassarotti, Tara Cheyne, Suzanne Orr, and other Members of the Legislative Assembly.

Our 2024 ACT Architecture Awards program, chaired by Jess de Rome, received a strong field of entries. House on a Path by Joanna Nelson Architect was awarded the Canberra Medallion.

The Chapter's Heritage Committee continues to advocate passionately for the protection and celebration of Canberra's architectural heritage.

We also delivered a diverse calendar of events providing educational and networking opportunities for members, including:

- A joint event with EmAGN, PIA Young Planners and AILA Fresh
- Emerging Architect Prize Tour with Ben Peake

- A celebration of the Enduring Architecture Medal for the Chancery, accompanied by a memorable International Women's Day gathering, featuring an impromptu singalong by the Governor-General's wife
- A joint event with AILA on the new Tree Protection Laws
- The Emerging Architects Bus Tour
- Contributions to the Heritage Festival, including exhibitions, an open house at the Institute, and guided tours by Rachel and Rob
- Studio Share sessions with Ben Walker, including Best Foot Forward and a talk exploring how cemeteries might be better integrated into urban life
- Canberra Autumn Salon in partnership with Parlour
- A talk on the housing crisis in collaboration with Manning Clark House
- EmAGN's Archi Bubs events
- Gold Medal Tour with Philip Thalix
- Dulux Study Tour recap with Rob Henry, Simona Falvo and Sarah Lebner
- A joint CPD course with Natspec
- Contemporary Architecture Speaker Series (four events)
- ACT Architecture Awards Bus Tour
- Participation in the Craft + Design Canberra Festival
- The unveiling of the Enduring Architecture Medal plaque for the Torrens Shops
- A Town Hall meeting with members to help shape our advocacy priorities for the future.

In addition to our educational programs, we delivered several initiatives to support diversity and inclusion, including:

- SONA – Super Studio and Portfolio Night at the University of Canberra
- EmAGN – ArchiBubs, ArchiNation, and Generation Exchange initiatives.

Leanne Hardwicke, General Manager
Policy and Advocacy



Images: 2024 International Chapter Council | Photographer: Nina Hamilton, 2024 International Chapter Council Hobart visit | Photographer: Nina Hamilton, 2024 Kuala Lumpur Boarding Pass | Photographer: John Chow, 2024 Kuala Lumpur Boarding Pass | Photographer: Ivy Koh.

International

Members of the International Chapter span across different cities, different time zones, and different cultures, but all share a connection to Australia, and a commitment to making the world better through architecture.

While International Chapter Councillors are adept at juggling these time zones and for some, attending online meetings in the wee hours of the morning, the annual in-person meeting this year saw them travel back to Australia, and more specifically, Nipaula/ Hobart, to connect in person – some for the very first time. These meetings are a critical tool in navigating the strategic objectives and direction of the Chapter, and where crucial issues are resolved.

This year, there was a strong focus on cross-collaboration, with the face-to-face meeting aligning with the Australasian Student Architecture Congress, 'Ground Matters'. This provided numerous opportunities for both formal and informal engagement between students and practitioners, with all International Chapter Councillors presenting at the Congress, sharing their varied careers that have taken them all over the world. The short time in Tasmania was bookended by 'Bl?ck Party,' the joint Tasmanian and International Chapter Architecture Awards presentation event (the combining of which was the first in Institute history), which also served as the Congress' closing party, and the announcement of the 2026 creative directors and host state. The event was a truly successful collaboration across two chapters, with many diverse groups, along with the 'Ground Matters' team of students.

The International Chapter Architecture Awards saw a strong field of entries from across the globe, and the Louise Cox Award for Public Architecture was awarded for the first time and was presented by Louise (who holds an Officer of the Order of Australia) in person. Four of the International Chapter Architecture Awards

jurors joined us in Hobart to celebrate at the awards presentation, along with all of the award recipients, including Mark Burry AO, who was presented with the William J Mitchell Prize, which is awarded in recognition of a significant international contribution to architecture.

This year, the International Chapter Council were joined by Amy Learmonth as the EmAGN (Emerging Architects and Graduates Network) representative and are working to grow the EmAGN membership and engagement overseas. Having Amy in this role provides a vital connection back to the national EmAGN committee and to the emerging architect members. The Chapter has advocated for and been successful in changing the criteria of the Emerging Architect Prize, and the prize is now to be awarded annually rather than biannually, with the International Chapter winner also being eligible to proceed to the national competition.

In addition, this year, the Chapter hosted Boarding Pass events in Hong Kong, Singapore and Kuala Lumpur, collaborating with the respective architecture institutes in these countries. Each event comprised of guest speakers, both from Australia and overseas, and the Institute's National President, Jane Cassidy, spoke at the Kuala Lumpur session. These events saw high attendance, with over 100 people attending in total, and are always an engaging evening, providing an opportunity to connect with colleagues and share experiences working in architecture internationally.

Jennifer Nichols, Executive Director
Tasmania and International Chapters



Images: 2024 NSW Architecture Awards | Photographer: Stanley Images, 2024
NSW Architecture Awards | Photographer: Mark Stanley, NSW Prizes and Honours |
Photographer: Matthew with a Camera.

2024 was a landmark year for the architectural profession in New South Wales, marked by the Minns Government’s announcement of its intention to repeal the Architects Act and incorporate its provisions into a broader legislative framework — the proposed Building Bill. This significant shift required strong and sustained advocacy to ensure the profession was adequately consulted. Since the announcement, the NSW Chapter has been deeply engaged with all sides of government to ensure the voice of architects is heard.

A collaborative effort by expert members, Chapter Councillors, and our policy and advocacy team led to the development of a comprehensive submission to government on behalf of our members. This work will continue into 2025, with close engagement anticipated as the legislative changes progress.

In parallel, the housing crisis has remained a key focus of our advocacy. Architects’ expertise is critical to conversations around housing supply and affordability, and we are fortunate in NSW to count among our members some of the most experienced and respected professionals in the country. With the leadership of Chapter President Elizabeth Carpenter and National President Adam Haddow, we will continue to work across the political spectrum to ensure the profession’s voice remains central in these vital discussions.

The 2024 NSW Architecture Awards program was a resounding success, bringing together our diverse community to celebrate excellence and achievement. Both the State Awards and the Newcastle and Regional Awards offered opportunities for connection and recognition of the important role architecture plays in our communities.

We were pleased to be joined at the State Awards in Sydney by the Minister for Planning, Paul Scully,

Shadow Minister for Planning, Scott Farlow, Assistant Building Commissioner, Matt Press, and Lord Mayor Clover Moore. Similarly, our Newcastle and Regional Awards were honoured by the presence of the Lord Mayor of Newcastle, Dr Ross Kerridge, and Federal MP, Sharon Claydon.

Congratulations to all award recipients. We also extend our appreciation to those recognised at the Prizes and Honours evening, where we welcomed a number of new Fellows whose expertise, commitment, and accomplishments continue to raise the standard of our profession. Two Honorary Fellowships were also awarded in 2024 — to Professor Anthony Burke and Professor Philip Oldfield — in recognition of their outstanding contributions to the advancement of architecture.

Our annual Life Fellows Lunch remains one of the most treasured events on our calendar. This year, we had the privilege of awarding Life Fellowship to William Morrison, Margaret Petrykowski, Jean Rice, Tasman Storey, and Christine Vadasz. Hearing the stories of our Life Fellows’ remarkable contributions is always a humbling experience, and 2024 was no exception.

The Architecture Bulletin, published by the NSW Chapter, continues to be highly regarded across the profession and the broader industry for its thought-provoking content. Each edition reflects a commitment to both education and critical reflection. The final issue of 2024 — Design for Wellbeing: Supporting Health, Inclusivity, and Comfort — offered timely insights into designing for a complex, fast-evolving world. We look forward to the continued contributions the Bulletin will make in 2025.

To close the year, we were pleased to confirm the reappointment of Elizabeth Carpenter as Chapter President for a further two-year term. Elizabeth’s leadership, commitment, and vision will continue to guide us as we advocate for and support the profession in 2025 and beyond. We warmly congratulate her on her reappointment and look forward to working closely with her in the years ahead.

Lisa King, Executive Director
NSW Chapter



Images: Darwin Convention Centre, Dinner and Debate. Geoff Marsden, Bondor and now Chief Minister Lia Finocchiaro | Photographer Paz Tassone, 2024 NT Architecture Awards, Hayden Doak, Gerflor and guest and Peter Russell | Photographer Paz Tassone, Darwin Convention Centre, Dinner and Debate, John Brears, Brian Forester, David King Jones and Elaine Tiplady, Mark Monahan | Photographer: Paz Tassone, George Brown Gardens Visitor Centre, George Brown Gardens, Tinsel and Talk 2024, Rossi Kourounis and admirers | Photographer: Hello Snapshots NT, 2024 NT Architecture Awards | Photographer: Paz Tassone.

2024 was a busy and productive year for the NT Chapter, marked by a strong focus on policy, advocacy, and community engagement. Key activities included presenting the Chapter's election priorities to the Northern Territory Government and the Leader of the Opposition, conducting meetings with Ministers, departmental leaders, stakeholders, and members, and delivering a wide range of events throughout the year.

A period of transition began in July 2024 with a change in Chapter management (interim), followed by the appointment of our new Chapter President, Miriam Wallace, in August. Under Miriam's leadership, the Chapter Council identified three key areas of focus:

- Advocacy for improved processes and outcomes in built environment projects
- Membership growth across the Northern Territory
- Supporting Charles Darwin University in its efforts to relaunch the Bachelor of Architecture program and introduce a Master of Architecture by 2026, including the appointment of a Professor or Associate Professor in Architecture.

The Chapter Council and staff have continued to actively contribute to a range of national and local committees, including:

- Steven Huntingford FRAIA – Registration Board
- Rebecca Adams RAIA – National Education Committee Representative
- Jenny Culgan FRAIA – Building Advisory Committee
- Miriam Wallace RAIA – NT Housing Advocacy Committee, and various EmAGN initiatives, National Practice Committee
- Andrew Swenson RAIA – NT Housing Advocacy Committee.

- Maiya McKenna RAIA & Paul Bartsch GradAIA – EmAGN NT Co-Chairs
- Karen Relph – National Honours and Prizes Committee
- Susan Dugdale FRAIA – Australian Procurement Standard Working Group

Advocacy efforts in the Northern Territory have remained focused on:

- The establishment of a Government Architect role
- Compulsory Continuing Professional Development (CPD)
- Mandatory insurance and a professional Code of Conduct for practising architects

EmAGN NT had a particularly active year, delivering events in both Darwin and Alice Springs, including:

- Rammed Earth Speaker Series with Marni Reti (Darwin and Alice Springs)
- Presentations by Miriam Wallace, Andrew Broffman FRAIA, and Michael Klerk (Alice Springs)
- GURR ERA Op event featuring Katy Moir and Ghenoa Gela (Darwin)
- Site Visit to Larrakeyah Cultural Centre, sponsored by BlueScope Steel (Darwin)
- RegiFrustration Sessions, both formal and informal, which helped several EmAGN members successfully achieve registration.

The 2024 NT Architecture Awards were held on 1 June at the Novotel Resort, Darwin Airport. The event was hosted by Dan Bouchier from ABC News and celebrated the achievements of the Territory's architectural community. A highlight was Nungalinya, which received national recognition in the Multi-Residential Housing category at the National Architecture Awards.

Congratulations to all our award recipients, and sincere thanks to our supporting partners for their contribution to the 2024 Awards.

Karen Relph, Interim Chapter Manager
Northern Territory Chapter



Images: 2024 SA Chapter Strategy Workshop | Photographer: Nicole Wilsche, 2024 SA Awards Party | Photographer: Daniel Marks, 2024 Parlour Summer Salon | Photographer: Emily Sharp.

The SA Chapter delivered a diverse program in 2024, reflecting the broad spectrum of interests and challenges faced by the profession, and the many ways architecture is practised. Our program enabled members to collaboratively support the profession and celebrate the significant value architects contribute through their work.

One of the highlights of the year was our inaugural SA President's Lunch, generously hosted by Fielders. This event brought together Chapter Presidents and Council members, President's Medallists, and recipients of the Emerging Architect Prize and Jack Hobbs McConnell Travelling Fellowship (JHMFT). Presentations by 2024 President's Medallist Anthony Coupe (with co-recipient Felicity Sando unable to attend due to illness) and JHMFT recipient Wilfred Cheung were warmly received.

Another major celebration of professional achievement was the SA Architecture Awards. The 2024 entries were of a consistently high standard across all categories, resulting in the presentation of 8 Named Awards, 17 Awards, and 17 Commendations. The SA Architecture Medal was jointly awarded to Sunkissed Higgins by RADS Studio and Evergreen Community Precinct by Walter Brooke. These projects were celebrated for their contribution to occupant wellbeing, community engagement, and environmental sustainability across different project scales and typologies.

We were proud to support shortlisted South Australian projects — Three Garden House by Parabolica and Cox's Adelaide Studio — at the 2024 National Architecture Awards, which were hosted in Adelaide. The event provided a fantastic opportunity for local members to connect with interstate peers and celebrate Cox Architecture's National Award for Interior Architecture.

Also in November, Adelaide hosted meetings of both the Institute Board and National Council. The Chapter was pleased to present to the Board, engage with national colleagues, and collaborate with Institute staff from across the country.

Throughout the year, the Chapter remained active in advocacy, particularly in relation to government procurement, implementation of the NCC 2022, planning reform, and housing. Our consultation on NCC 2022 — conducted in partnership with allied environmental and disability support organisations — led to a strong and effective outcome. In addition, we submitted responses to the Greater Adelaide Regional Plan, Future City 2036, and the Future Living Code Amendment.

A new initiative in 2024 was the inaugural Adaptive Reuse Design Sprint, a CPD-accredited event that explored repurposing a 1970s office building into housing. This truly collaborative effort brought together participants, mentors, and judges from architecture and allied disciplines. Our thanks to the SA Regenerative Design Committee for developing the event and to our supporters: Hames Sharley, ARUP, Trento Fuller, Future Urban, and The Cohen Group.

Other 2024 highlights include:

- Establishment of the SA Culture and Strategy Taskgroup
- A new Heritage Walking Tour, developed by the Heritage Committee
- Development of an Artist in Residence program and the Creative Collaboration Prize, created by the Creative Alliance Committee in partnership with Guildhouse and JamFactory respectively.

The EmAGN Committee is also to be commended for delivering a meaningful program that supported graduates preparing for registration, provided CPD for early-career architects, and hosted engaging social events to build community.

Nicolette Di Lernia, Executive Director
SA Chapter



Images: 2024 President's Honours Dinner | Photography by Flynn Graham, Wildkinds Studio, 2024 Darling Downs and West Moreton Regional Awards | Photography by Flynn Graham, Wildkinds, 2024 International Women's Day breakfast | Photography by Whitedoor Photography, 2024 Regional Symposium | Photography by Whitedoor Photography, 2024 North Queensland Regional Awards | Photography by Indy C Photography

Under the leadership of Chapter President Russell Hall, the Queensland Chapter experienced a productive and purposeful 2024, demonstrating its strong commitment to supporting a diverse membership of practitioners, students, and academics as engaged contributors to the architectural profession. The Chapter continued to serve as a vital resource for members at all stages of their careers, offering opportunities for professional development, advocacy, and collaboration.

Queensland EmAGN played a pivotal role in supporting early-career members, particularly those navigating the registration process. This included the delivery of targeted workshops, mentoring programs, and practical resources to help members succeed in their professional journeys. Meanwhile, SONA provided meaningful opportunities for students to engage with the profession. Through practice visits, competitions, and networking events, SONA fostered valuable connections between students and professionals, cultivating future talent and leadership.

Chapter committees were central to the delivery of a rich and varied calendar of events, the review of draft legislation, and the representation of the profession across numerous industry advisory panels and working groups. These dedicated volunteers ensured that the voice of architecture remained at the table in key conversations shaping Queensland's built environment, promoting best-practice design and informed policy.

Thanks to the commitment of committee members, Chapter councillors, and awards jurors, the Chapter strengthened its advocacy, awards, and continuing professional development (CPD) programs. In 2024, the Chapter delivered an impressive 63 events, including 17 in regional areas and 7 online, attracting

3,163 registrations and securing \$200,000 in sponsorship from valued industry partners. Highlights included guest presentations from Gold Medallist Philip Thalys, New Zealand Gold Medallist Professor Deidre Brown, and Professor Susan Roaf, further enriching the Chapter's thought leadership offerings.

Collaboration continued to underpin the Chapter's success. Strong relationships with peak bodies such as the Planning Institute of Australia, Australian Institute of Landscape Architects, Design Institute of Australia, and Engineers Australia enabled productive cross-disciplinary dialogue. Through initiatives such as Green Pathways, Gold Places, the Chapter worked closely with state and local governments to highlight the essential contribution of the built environment professions to sustainable, resilient design and vibrant communities. Public exhibitions of 2024 awards entries in civic spaces—including libraries, council buildings and squares—enhanced public appreciation for the role of architecture in shaping Queensland's future.

The Chapter's commitment to nurturing talent and knowledge-sharing was evident in the awarding of two Philip Yeats Bisset Scholarships and one Dunbar Fellowship in 2024. These prestigious awards supported emerging and established practitioners and brought international research insights back to Queensland members through presentations and reports. The Chapter also developed two on-demand CPD series, contributed to Acumen notes and Preparing to Register content, and delivered public education programs such as Ask an Architect and Architect for a Day.

As Queensland enters a new political era with the appointment of a new state government, the Chapter is proactively engaging with key officials to offer the profession's expertise in shaping policy and the built environment. Building on the strong foundation of 2024, the Queensland Chapter is well-positioned to continue advancing the profession, supporting its members, and enriching Queensland's architectural, cultural, and civic landscape in 2025 and beyond.

Anna Svensdotter, Executive Director
Queensland Chapter



Images: 2024 Open House | Photographer: Nina Hamilton, 2024 Tasmanian Architecture Awards | Photographer: Nina Hamilton, 2024 Open House | Forestry Building | Photographer: Natasha Mullhall, 2024 Tasmanian Chapter Xmas Party | Sandy Bay Bowls Club | Photographer: Nina Hamilton, 2024 Open House Hobart | Photographer: John Wardle, 2024 BL?ck Party - Tasmanian Architecture Awards | Photographer: Nina Hamilton.

Well before three disparate groups gathered on an island, off an island, the reimagining of a collaboration had already begun—through a year of thoughtful discussions and planning.

The Australasian Student Architecture Congress, Ground Matters, directed by a passionate team of University of Tasmania students, was the culmination of a truly collaborative effort. Working alongside the Tasmanian and International Chapters, as well as their respective Awards and EmAGN committees, the Congress delivered an extraordinary event that brought together our community of architects, graduates and students from across the globe in Nipaluna/Hobart.

A highlight of the Congress was the BL?ck Party—a vibrant, mid-winter celebration of architecture and the joint Awards presentation event. The evening concluded with the much-anticipated announcement of the 2026 Congress creative directors and host state. With over 150 students and more than 200 members of the Tasmanian and international architectural community in attendance, it was a joyful gathering of connection, recognition, and celebration. Friendships were formed, the outstanding work of members was applauded, and the enduring collegiality of the profession was felt deeply. The relationships forged during events such as these continue to strengthen the profession and support the leadership of tomorrow.

But 2024 held even more. The spirit of collaboration that defines the Tasmanian architecture community was especially evident in the Open House Richmond event, held in February as part of the Richmond Bicentenary program. This one-off celebration saw 9,684 visits across 46 experiences. Later in the year, the 12th Open House Hobart took place over two weekends in November and marked the biggest program yet, featuring 107 buildings and experiences, and drawing 19,767 visits from across Tasmania, the

mainland, and the world. The success of these events relies on a dedicated network of building owners, custodians, architects, historians, organisers, partners, tour leaders, and volunteers—an army committed to sharing the value of architecture with the broader public.

Local committees were reinvigorated in 2024, led by Chapter President Daniel Lane and the Tasmanian Chapter Council, who worked together to advocate for architecture and support members in addressing practice-related challenges. The Chapter provided strong advocacy at both local and state levels, highlighting member concerns around planning, engineering, and heritage processes. Through a series of meetings and ongoing dialogue with government and stakeholders, tangible changes are already underway—with more expected to follow. These improvements aim to reduce friction for practitioners and deliver better outcomes across the board.

The Chapter has also continued to build and maintain robust relationships with stakeholders and all levels of government, ensuring the Institute remains at the table on key issues. Members have been active contributors to the Infrastructure Tasmania Building and Construction Industry Roundtable, and the Institute has joined the Government Business Governance Reform Industry Reference Group. Looking ahead, the Chapter will participate in the Tasmanian Government's newly formed Housing Roundtable in 2025 and beyond.

The unique skills of architects remain critical to shaping our communities. Their ability to identify opportunities, generate efficiencies, innovate, and deliver holistic solutions makes them vital contributors to Tasmania's built future. The Chapter will continue to promote this value, ensuring that architects play a central role in the planning and delivery of projects that matter to our communities.

Jennifer Nichols, Executive Director
Tasmania and International Chapters



Images: 2024 Victorian Architecture Awards – Public Realm Lab, winner of Victorian Architecture Medal for Powerhouse Place | Photographer: Breena Dunbar, 2024 Victorian Architect Awards | Photographer: Charlie Kinross photography, Victorian Honours Event, Chapter President David Wagner and Robin Boyd Foundation, Chair, Tony Isaacson, recipient of the RAIA Victorian Chapter 2024 President's Prize | Photographer: Charlie Kinross, 2024 Victorian Chapter International Women's Day – Count her in: Invest in Women | Photographer: Justine McMahon

2024 was a remarkable year for the Victorian Chapter, defined by dynamic events, powerful advocacy, and deepened connections across the profession. With a strong focus on celebrating architectural excellence and fostering meaningful engagement, the Chapter delivered a wide-reaching program that highlighted the diversity and depth of practice across the state.

The 2024 Victorian Architecture Awards were a standout, with nearly 300 entries showcased through a public forum that reinforced the value of architecture to the broader community. Powerhouse Place in Mildura by Public Realm Lab was awarded the prestigious Victorian Architecture Medal, recognised for its outstanding sustainability credentials and significant impact on the local community.

The Victorian Honours Event was another key highlight, celebrating the contributions of members across all career stages. Robin Boyd Foundation Chair Tony Isaacson was awarded the President's Prize, and five new honours were introduced: the Gender Diversity Prize, Sustainability Leadership Prize, Enabling Architecture Prize, Regional Practice Prize, and Social and Affordable Housing Prize—reflecting the Chapter's evolving values and the breadth of excellence in the profession.

In March, the Chapter marked International Women's Day with a luncheon focused on gender equity, informed by the findings of the Parlour Census Report. Through a mix of panel discussions and roundtable conversations, the event examined the key career stages that shape women's experiences in architecture. For the first time, the Chapter co-hosted a series of IWD events in collaboration with the Planning Institute of Australia and the Australian Institute of Landscape Architects, highlighting the importance of interdisciplinary partnerships in tackling shared challenges across the built environment.

Other significant cultural moments included the launch of the Sinclair-Nelson Drawing Scholarship, a curated architectural wine tour of Delatite Winery led by Lucy Clemenger, and The Vault exhibition at Melbourne Design Week, which traced the evolution of architectural documentation from 1947 to the present.

Collaboration remained central to the Chapter's work. Partnerships with BlueScope, Brickworks, the Robin Boyd Foundation, and Open House Melbourne enriched public-facing programs such as the Architects Own Homes tour. These initiatives brought together architects, students, and the broader public, creating new opportunities to explore and appreciate architectural innovation.

The Chapter's advocacy efforts in 2024 were equally impactful. Guided by Chapter President David Wagner FRAIA and Executive Director Daniel Moore RAIA, the team engaged in over 20 high-level meetings with Ministers and senior government officials. Key issues included planning reform, housing affordability, and climate resilience. The release of the "Density Done Well" paper and formal contributions to inquiries on planning and environmental resilience positioned the Chapter as a thought leader and a trusted voice in shaping policy.

Formal submissions and policy advice covered major areas of reform, including updates to the Architects Act, ESD principles, ResCode, and the Building Legislation Amendment. The Chapter's ongoing participation in government consultations underlined its commitment to influencing positive change for both the profession and the public.

The CPD program delivered eight high-impact sessions on topics such as sustainability, government procurement, and industrialised construction. In addition, the popular Member Lean-In series—focusing on ESD and sustainability—attracted 1,554 registrations, with 982 live attendees and over 3,000 views on YouTube, reflecting the strong appetite for professional development across the membership.

Support for emerging practitioners continued through a vibrant program led by EmAGN, while distinguished guests including Gold Medallist Philip Thalís and New Zealand Gold Medallist Professor Deidre Brown brought valuable insights to local audiences during their visits to Melbourne.

Through these achievements, the Victorian Chapter demonstrated its commitment to strengthening the profession, supporting its members, and advancing architectural excellence across urban and regional contexts. Looking ahead, the Chapter remains focused on ensuring architects are front and centre in shaping Victoria's future.

Daniel Moore, Executive Director
Victorian Chapter



Images: 2024 Institute Magazine Launch | Photographer: Dylan Gibbs, 2024 WA Regional Symposium | Photographer: Matt Moyes, 2024 WA Regional Symposium | Photographer: Matt Moyes.

2024 was a successful and vibrant year for the WA Chapter, marked by strong member engagement, generous contributions of time and expertise, and the support of an energised and committed Chapter team. Through advocacy, education, and community events, the Chapter continued to champion the profession and strengthen the architectural community across Western Australia.

Membership and community

The breadth of our membership—from students and graduates to established and senior practitioners—was celebrated throughout the year, reinforcing a strong and connected professional community. Some key highlights included:

- The 2024 WA Architecture Awards, which culminated in a fantastic celebration in June. Bob Hawke College Stage 2 by Hassell took out the top honour, receiving the George Temple Poole Award.
- The inaugural President’s Honours Dinner, a new tradition celebrating the elevation of our new Fellows.
- A well-attended Regional Symposium, which provided meaningful opportunities for exchange across all scales and types of practice.
- Continued momentum and leadership from EmAGN and SONA, reaffirming that the future of the profession is in excellent hands.
- A calendar of engaging events led by the Gender Equity Taskforce, which were well supported and added valuable perspective to the Chapter’s programming.
- Four members were recognised with President’s Prizes, acknowledging their outstanding contribution to the profession and the community.
- A successful Perth Parlour Salon held at the Chapter, generating excellent conversation around equity and culture in practice.
- The launch of the inaugural ArchiQueers Ball, which proved to be a fabulous celebration of PrideFest WA and a joyful expression of diversity in the built environment professions.

Advocacy and Engagement

The Chapter maintained strong engagement

with stakeholders, actively contributing to policy conversations and government relations:

- Chapter President Sandy Anghie led the development of the WA State Government Election Platform, working closely with members and the Institute’s policy team. This resulted in productive dialogue with key government stakeholders.
- The WA Built Environment Reference Group (BERG) continued to serve as an important cross-industry platform for collaboration and shared advocacy.
- A joint advocacy campaign with the Association of Consulting Architects (ACA) successfully led to the reinstatement of the State Government’s Medium Density Code.
- Regular meetings with key figures from government and industry ensured the voice of the profession remained present in key decision-making forums.
- WA Chapter Committees and Taskforces continued to provide expert input and advocacy across a range of issues affecting practice and the built environment.

Education and Resources

The Chapter continued to fulfil its commitment to delivering valuable education and resources for members at all stages:

- Agreements were renewed with WA’s three schools of architecture to award Colin Mort Scholarships in 2025—supporting “worthy and needy” students to pursue their architectural education.
- The Architect magazine remained a flagship celebration of local architectural talent, and work continued on its digitisation, ensuring it becomes a searchable, enduring resource for the profession and public alike.
- A strong CPD program was delivered throughout the year, including sessions held in-person at the Regional Symposium and at the Chapter.
- Reg/U/Cation sessions continued to support graduates preparing for the Architectural Practice Exam (APE), with practical guidance and mentorship from registered architects.

In 2025 we thank our Past President Sandy Anghie for her tireless efforts and welcome Ross Donaldson as the new Chapter President. The WA Chapter is excited to work with Ross and all our committees and taskforces to deliver an excellent built environment for all West Australians.

Jonathan Speer, Executive Director
WA Chapter

Financials

The Royal Australian Institute of Architects Limited and Controlled Entities

ACN 000 023 012

Financial Statements
For the year ended 31 December 2024

Clifton Hill Primary School | Jackson Clements Burrows Architects | Photographer: Peter Clarke

The Royal Australian Institute of Architects Limited Controlled Entities
Contents
31 December 2024

General information

The financial statements cover both The Royal Australian Institute of Architects Limited as a Group consisting of The Royal Australian Institute of Architects Limited ("the Company") and the entities it controlled ("the Group") at the end of, or during, the year. The financial statements are presented in Australian dollars, which is The Royal Australian Institute of Architects Limited's functional and presentation currency.

The Royal Australian Institute of Architects Limited is a not-for-profit public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1
41 Exhibition St
Melbourne VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 3 April 2025. The Directors have the power to amend and reissue the financial statements.

The Royal Australian Institute of Architects Limited Controlled Entities
Directors' report
31 December 2024

The Directors of The Royal Australian Institute of Architects Limited present their report, together with the financial statements, of the consolidated entity, being The Royal Australian Institute of Architects Limited ('the Company') and its controlled entities ('the Group' or 'consolidated entity') for the year ended 31 December 2024.

Directors

The following persons were directors of The Royal Australian Institute of Architects Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name:	Lisa Moore FRAIA GAICD
Qualifications:	B Arch (DU) B Arts (Architecture) Honours (DU)
Experience and other appointments:	Appointed as a Director 31 May 2023 Director – And Architecture Local Government Architect, Sunshine Coast Council from 2021 Member – Sunshine Coast Council Diversity, Inclusion and Advocacy Working Group Member – AACA Accreditation Standing Panel from 2019 National Councillor from 1 January 2022 Chair – National Education Committee from 2020 to 2022 Deputy Chair – National Education Committee from 2019 to 2020 Chair – QLD Education Committee from 2019 to 2022 QLD Chapter Councillor from 2020 to 2023
Special responsibilities:	Board Chair from 15 May 2024 Member – People and Culture Committee from 31 May 2023 – renamed to Nominations, People and Culture Committee from 11 December 2024 Member – Finance, Audit, Investment and Risk Committee from 30 May 2024
Name:	Jane Cassidy FRAIA SFHEA GAICD Hon.AIA
Qualifications:	B Arch (UC)
Experience and other appointments:	Appointed as a Director 16 June 2022 President Elect from 31 May 2023 to 11 May 2024 ACT Chapter President from 21 July 2021 to 13 June 2023 National Councillor from 21 July 2021 Director – GHD Design Pty Ltd (changed from GHDWoodhead Architecture Pty Ltd) Member – Association of Consulting Architects (ACA) Member – National Association of Women in Construction (NAWIC) Member – Property Council of Australia Economic & Infrastructure Committee Member – AACA Accreditation Standing Panel Member – National Capital Design Review Panel Member – University of Canberra, Centre for Creative and Cultural Research (CCCR) Advisory Board
Special responsibilities:	Institute National President from 11 May 2024 Member – Nominations and Governance Committee from 12 October 2022 to 30 May 2024 Member – Finance, Audit, Investment and Risk Committee from 30 May 2024
Name:	Adam Haddow FRAIA
Qualifications:	B Arch (Hons) (UMelb) B Des (UMelb)
Experience and other appointments:	Appointed as a Director 11 May 2024 NSW Chapter President from 1 February 2023 to 24 July 2024 National Councillor from 1 February 2023 Director – SJB Architects
Special responsibilities:	Institute National President Elect from 11 May 2024 Member – Finance, Audit, Investment and Risk Committee from 30 May 2024 Member – Nominations and Governance Committee from 10 July – renamed to Governance Committee from 11 December 2024

The Royal Australian Institute of Architects Limited Controlled Entities

Directors' report 31 December 2024

Name:	Mike Hill CA(ANZ) GAICD
Qualifications:	B COM/LLB (UNSW)
Experience and other appointments:	Appointed as an Independent Director 14 October 2024 Non-Executive Chair – Foodbank Queensland Limited Non-Executive Director – Foodbank Australia Limited Non-Executive Director – COEX Limited Non-Executive Director – South Bank Corporation Non-Executive Director – Craft Queensland
Special responsibilities:	Chair – Finance, Audit, Investment and Risk Committee from 14 October 2024
Name:	Tiffany Liew FRAIA
Qualifications:	M Arch (USyd)
Experience and other appointments:	Appointed as a Director 4 July 2023 National Councillor from 1 January 2022 EmAGN President from 1 January 2022 to 31 December 2023 EmAGN NSW Co-Chair from 1 January 2020 to 31 December 2021 Senior Associate – Architecture AND Collaborative Panellist – Alastair Swayn Foundation Grants Assessment Panel
Special responsibilities:	Member – Nominations and Governance Committee from 4 July 2023 – renamed to Governance Committee from 11 December 2024 Member – People and Culture Committee from 30 May 2024 – renamed to Nominations, People and Culture Committee from 11 December 2024
Name:	Nina Mapson Bone FRSCA GAICD
Qualifications:	MA (Hons) (Edin)
Experience and other appointments:	Appointed as an Independent Director 27 February 2024 Director – NMB People Strategy Pty Ltd Fellow & Member – Recruitment, Consulting & Staffing Association of Australia and New Zealand Chair & Member – Development Committee of the North Foundation Chair – CEO Member Group, The Leadership Think Tank
Special responsibilities:	Chair – People and Culture Committee from 27 February 2024 – renamed to Nominations, People and Culture Committee from 11 December 2024 Chair – Nominations and Governance Committee from 10 July 2024 to 11 December 2024
Name:	The Hon Dr Robert Stokes PIA (Hon Fellow) GAICD
Qualifications:	BA, LL.M (Macq), MSc (Oxon), PhD (Macq) HonDDes (UTS)
Experience and expertise:	Appointed as an Independent Director 14 October 2024 North Sydney Local Planning Panel Chair – North Sydney Council Local Planning Chair – City of Sydney Expert Member – Northern Beaches Local Planning Panel, Northern Beaches Council Urban Policy Forum Member and Assessor & Moderator – Housing Support Program, Department of Industry, Science and Resources Australian Government Chair – Faith Housing Alliance, Parramatta Independent Chair – Connect Macquarie Park Innovation District Director – Hillview Foundation Australia, North Sydney Chair – Gretel Park Investments Pty Ltd, Chatswood
Special responsibilities:	Chair – Governance Committee from 11 December 2024
Name:	Stuart Tanner FRAIA
Qualifications:	B Arch (UTAS)
Experience and other appointments:	Appointed as a Director 15 February 2023 to 11 May 2024 President Elect from 15 February 2023 to 31 May 2023 TAS Chapter President from 3 February 2022 to 30 May 2023 Director – Tanner Architects Pty Ltd Australia
Special responsibilities:	President from 31 May 2023 to 11 May 2024 Member – Finance, Audit, Investment and Risk Committee from 15 February 2023 to 11 May 2024

The Royal Australian Institute of Architects Limited Controlled Entities

Directors' report 31 December 2024

Name: **Shannon Battisson** LFRAIA
Qualifications: B Arch (UNSW)
Experience and other appointments: Appointed as a Director 12 May 2021 to 11 May 2024
President from 19 May 2022 to 31 May 2023
President Elect from 12 May 2021 to 19 May 2022
ACT Chapter President from 3 February 2020 to 21 July 2021
Chair & Director – Australian Institute of Architects Foundation Limited from 28 February 2024
Member – Finance, Audit, Investment and Risk Committee from 12 May 2021 to 19 May 2022
Director – The Mill Design Pty Ltd Australia
Special responsibilities: Immediate Past President from 31 May 2023 to 11 May 2024
Member – People and Culture Committee from 31 May 2023 to 11 May 2024

Name: **Geraldine Chin Moody**
Qualifications: LLM MSc (USyd) LLB (Hons) (ANU) BSc (ANU)
Experience and other appointments: Independent Director from 7 December 2023 to 12 January 2024
Non-Executive Director, Future Group
Non-Executive Director, Relationships Australia (QLD)
Director, 5H Values Capital
Chair, ANY Centre for Asian-Australian Leadership
Special responsibilities: Chair – People and Culture Committee from 7 December 2023 to 12 January 2024

Name: **Shirley Chowdhary**
Qualifications: Doctor of Letters (honoris causa) (USyd), MA (USyd), LLB (UNSW), MIL (USyd), Dip. Arts (USyd), Graduate Certificate in Legal Studies (UTS) Admission to: NSW Law Society and New York Bar
Experience and other appointments: Independent Director from 19 May 2022 to 7 May 2024
Director – Australian Associated Press Ltd
Director – Northrop Consulting Engineers Pty Ltd
Director – Orchard Cove Pty Ltd
Board Chair – Women for Election
Advisory Board Member – Mentor Walks Ltd
Advisory Board Member – Propel Group (Australia) Pty Ltd
Special responsibilities: Board Chair from 31 May 2023 to 7 May 2024
Chair – Nominations and Governance Committee from 12 October 2022 to 7 May 2024
Member – Finance, Audit, Investment and Risk Committee from 19 May 2022 to 7 May 2024

Name: **Julian Crawford** FCAANZ MAICD
Qualifications: MA (Oxon)
Experience and other appointments: Independent Director from 24 October 2019 to 13 October 2024
Member – Finance, Audit, Investment and Risk Committee from 24 October 2019 to 31 December 2019
Director – IBL Limited from 5 October 2023
Director – Blue Mountains World Heritage Institute
Director – EcoSTEPS Pty Ltd
Director – Julian Crawford Pty Ltd
Director – Carole Young & Associates Pty Ltd
Director – Bellrock Advisory Pty Ltd
Special responsibilities: Chair – Finance, Audit, Investment and Risk Committee from 1 January 2020 to 13 October 2024

Company secretaries

Barry Whitmore has held the role of Company Secretary since 19 January 2019. He has been a member of both Chartered Accountants Australia and New Zealand and CPA Australia for more than 30 years and a Graduate member of the Australian Institute of Company Directors since 2009. He previously held the role of Company Secretary of The Australian Psychological Society Limited for more than 20 years.

Fiona Quilter was appointed as a Company Secretary on 24 August 2023, having commenced as an employee March 2017.

The Royal Australian Institute of Architects Limited Controlled Entities
Directors' report
31 December 2024

Principal activities and objectives

During the year the principal activities of the Group were to operate as the peak provider of membership, professional development, and policy advocacy services for the Australian architecture profession and through IBL Limited, to act as an insurance broker, risk advisor, underwriting agent, claims manager and portfolio manager for Australian architects and other built environment professionals.

The Group also owns

- 100% of Architecture Media Australia Pty Ltd, as from 1 July 2024, whose principal activities are publishing and events management with a focus on the built environment; and
- 100% of informed Lawyers Pty Ltd which provides services including contract review, advice, drafting and negotiation services for consultancy agreements in the construction industry.

The Group has diligently and prudently executed its plans and strategies to attain its goals, and its actions have been in line with the interests of its members.

The Group has a robust performance measurement system to evaluate progress towards objectives, using both quantitative and qualitative metrics to drive continuous improvement.

Strategic goals

The Group established its Strategic Plan for 2024 to 2026 with a Vision that We Advance Architecture Together.

The three-year goals for 2024 - 2026 are to:

- Be committed to creating a useful and supportive partnership for a life in Architecture;
- Work collaboratively with key stakeholders across government and industry and with other peak bodies;
- Make a powerful contribution to society, culture and country on behalf of the architectural profession; and
- Align our business, assets and culture with the organisation's vision and purpose

Pathways for achieving our three-year goals

To achieve these three-year goals, the Group adopted the following four key outcome areas:

Our Promise to the Membership Body

- (1) Aim that the Institute represents the diversity of the profession, across all levels of membership and across all stages of education and careers.
- (2) Work to grow an active, diverse and passionate community, founded on the vitality of the Chapters.
- (3) The best source for insights, innovation, inspiration and guidance for practice

Our Commitment to Collaboration and Communication

- (1) Advocate in the public interest, working apolitically to promote a sustainable built environment that reflects the needs of the community.
- (2) Align our policy, advocacy and education approaches with First Nations values and priorities through a Reconciliation Action Plan.
- (3) Build and manage relationships with national and international organisations to better advocate for the value and understanding of architecture.

Our Role as Guardians and Custodians

- (1) Energetically embrace contemporary ways of celebrating, documenting and archiving the work of the architectural profession.
- (2) Effective and trusted thought leaders that play an active role in research, development and education.
- (3) Provide useful and compelling continuing professional development opportunities and resources.
- (4) Provide mentoring, guidance and advice to support members.

Our Business, Assets and Culture

- (1) Balance our organisational settings with the well-being and progress of our people and members, reflecting the evolving nature of work.
- (2) Establish and maintain corporate partnerships that align with our values and are impactful for all parties.
- (3) Build a sustainable and stable organisation through best practice governance and leadership.
- (4) Use our resources to focus our activities where they are most needed.

Additional information regarding the Institute's 2024-2026 Strategy can be found at www.architecture.com.au/about/strategy

The Royal Australian Institute of Architects Limited Controlled Entities
Directors' report
31 December 2024

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2024, and the number of meetings attended by each director were:

Names	Board Meetings		Finance, Audit, Investment & Risk Committee Meetings		Nominations, People and Culture Committee (formerly People and Culture) Meetings*		Governance Committee (formerly Nominations and Governance) Meetings*	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
L Moore	12	12	2	2	6	6	-	-
J Cassidy	12	12	2	2	-	-	3	3
A Haddow	7	7	1	2	-	-	3	3
M Hill	2	2	1	1	-	-	-	-
T Liew	12	12	-	-	5	5	6	6
N Mapson Bone	12	12	-	-	6	6	3	3
The Hon R Stokes	2	2	-	-	-	-	-	-
S Tanner	4	5	2	2	-	-	-	-
S Battisson	5	5	-	-	1	1	-	-
G Chin Moody	-	-	-	-	-	-	-	-
S Chowdhary	4	4	2	2	-	-	3	3
J Crawford	9	10	3	3	-	-	-	-

*Committee names changed from 11 December 2024

Eligible to attend: represents the number of Board meetings or meetings of relevant Board committees held during the time the director held office or was a member of the relevant committee. In addition to those Board Directors who are members of the Committees, all Directors are extended invitations to attend all Board Committee meetings held.

Review of operations

The profit for the Group after providing for income tax amounted to \$1,813,929 (31 December 2023: \$4,096,069).

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

During the year the Company acquired the remaining 50% interest in the ordinary shares of Architecture Media Pty Ltd.

There were no other significant changes in the state of affairs of the Group during the financial year.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the Group under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

The Royal Australian Institute of Architects Limited Controlled Entities
Directors' report
31 December 2024

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Contribution on winding up

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$15 each towards meeting any outstanding obligations of the entity. At 31 December 2024, the total amount that members of the Company are liable to contribute if the Company is wound up is \$280,231 (2023: \$219,090), based on members of 14,749 (2023: 14,606).

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Lisa Moore
Director



Mike Hill
Director

3 April 2025
Melbourne, Victoria

RSM Australia Partners

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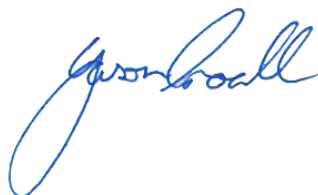
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of The Royal Australian Institute of Architects Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



JASON CROALL

Partner

Date: 3 April 2025
Melbourne, Victoria

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

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The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated statements of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	Consolidated 2024 \$	2023 \$	Parent 2024 \$	2023 \$
Revenue	3	35,031,048	35,080,297	19,940,050	20,084,477
Share of loss of associates (after dividend income) accounted for using the equity method	11	(26,726)	(190,757)	-	-
Loss on revaluation of investment property		-	(500,000)	-	-
Loss on disposal of property, plant and equipment		(1,120)	(3,701)	(1,120)	(3,701)
Gain on revaluation of investment in associate	11	275,295	-	-	-
Net gain on financial assets measured at fair value through profit and loss	4	997,088	897,891	33,520	58,737
Expenses					
Occupancy expenses		(1,053,600)	(886,948)	(741,259)	(685,756)
Employee benefits expense	5	(19,879,041)	(17,230,969)	(10,497,128)	(9,886,306)
Depreciation and amortisation expense	5	(1,493,103)	(1,684,923)	(975,829)	(1,004,712)
Marketing expenses		(554,498)	(534,374)	(336,313)	(534,374)
Operations expenses		(6,608,357)	(5,942,960)	(5,284,299)	(5,460,282)
Finance costs	5	(442,490)	(429,319)	(470,335)	(493,022)
Administration expenses		(3,798,777)	(3,516,581)	(2,363,036)	(1,951,372)
Profit/(loss) before income tax (expense)/benefit		2,445,719	5,057,656	(695,749)	123,689
Income tax (expense)/benefit	6	(631,790)	(961,587)	1,318,821	1,406,300
Profit after income tax (expense)/benefit for the year attributable to the owners of The Royal Australian Institute of Architects Limited	22	1,813,929	4,096,069	623,072	1,529,989
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Revaluation of land and buildings (net of tax)		-	(249,747)	-	-
Movements in asset revaluation reserve		93	(2,170)	(280)	(2,170)
Other comprehensive income for the year, net of tax		93	(251,917)	(280)	(2,170)
Total comprehensive income for the year attributable to the owners of The Royal Australian Institute of Architects Limited		<u>1,814,022</u>	<u>3,844,152</u>	<u>622,792</u>	<u>1,527,819</u>

The above consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated statements of financial position
As at 31 December 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	7	18,591,616	21,995,310	2,107,162	3,011,987
Trade and other receivables	8	1,024,194	1,047,652	669,476	1,057,007
Investments in financial assets	9	24,791,434	22,800,000	12,600,000	13,100,000
Income tax refund due	6	314,810	54,697	314,810	54,697
Other current assets	10	1,457,745	1,180,334	1,010,815	822,566
Total current assets		<u>46,179,799</u>	<u>47,077,993</u>	<u>16,702,263</u>	<u>18,046,257</u>
Non-current assets					
Investments accounted for using the equity method	11	-	738,431	-	-
Investments in financial assets	9	15,134,749	13,659,180	2,625,573	967,425
Investment properties	12	4,000,000	4,000,000	-	-
Property, plant and equipment	13	40,147,146	40,289,304	35,211,888	35,150,832
Right-of-use assets	14	1,200,186	1,796,797	652,222	1,323,887
Intangibles	15	1,559,960	344,046	158,536	344,046
Deferred tax	6	994,415	881,723	280,302	321,807
Other non-current assets	10	18,150	13,750	-	-
Total non-current assets		<u>63,054,606</u>	<u>61,723,231</u>	<u>38,928,521</u>	<u>38,107,997</u>
Total assets		<u>109,234,405</u>	<u>108,801,224</u>	<u>55,630,784</u>	<u>56,154,254</u>
Liabilities					
Current liabilities					
Trade and other payables	16	10,126,871	11,873,405	1,017,633	738,851
Contract liabilities	17	2,714,702	1,840,572	1,531,821	1,728,014
Loans and borrowings	18	5,400,000	-	6,900,000	2,000,000
Lease liabilities	19	452,266	328,467	121,575	115,876
Employee benefits	20	2,452,265	2,270,950	1,023,322	1,043,140
Total current liabilities		<u>21,146,104</u>	<u>16,313,394</u>	<u>10,594,351</u>	<u>5,625,881</u>
Non-current liabilities					
Trade and other payables	16	399,300	377,467	-	-
Contract liabilities	17	-	558,621	-	-
Loans and borrowings	18	-	5,400,000	-	5,400,000
Lease liabilities	19	1,283,265	1,921,891	964,669	1,640,502
Deferred tax	6	4,236,346	4,089,366	1,714,684	1,782,842
Employee benefits	20	379,983	172,956	119,157	97,754
Make good provision		37,935	30,079	37,935	30,079
Total non-current liabilities		<u>6,336,829</u>	<u>12,550,380</u>	<u>2,836,445</u>	<u>8,951,177</u>
Total liabilities		<u>27,482,933</u>	<u>28,863,774</u>	<u>13,430,796</u>	<u>14,577,058</u>
Net assets		<u>81,751,472</u>	<u>79,937,450</u>	<u>42,199,988</u>	<u>41,577,196</u>
Equity					
Reserves	21	22,478,822	22,478,729	19,054,134	19,054,414
Retained earnings	22	59,272,650	57,458,721	23,145,854	22,522,782
Total equity		<u>81,751,472</u>	<u>79,937,450</u>	<u>42,199,988</u>	<u>41,577,196</u>

The above consolidated statements of financial position should be read in conjunction with the accompanying notes

The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated statements of changes in equity
For the year ended 31 December 2024

Consolidated	General reserves \$	Financial assets reserve \$	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 January 2023	508,639	3,535	22,218,472	53,362,652	76,093,298
Profit after income tax (expense)/benefit for the year	-	-	-	4,096,069	4,096,069
Other comprehensive loss for the year, net of tax	-	-	(251,917)	-	(251,917)
Total comprehensive (loss)/income for the year	-	-	(251,917)	4,096,069	3,844,152
Balance at 31 December 2023	<u>508,639</u>	<u>3,535</u>	<u>21,966,555</u>	<u>57,458,721</u>	<u>79,937,450</u>
Consolidated	General reserves \$	Financial assets reserve \$	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 January 2024	508,639	3,535	21,966,555	57,458,721	79,937,450
Profit after income tax (expense)/benefit for the year	-	-	-	1,813,929	1,813,929
Other comprehensive income for the year, net of tax	-	-	93	-	93
Total comprehensive income for the year	-	-	93	1,813,929	1,814,022
Balance at 31 December 2024	<u>508,639</u>	<u>3,535</u>	<u>21,966,648</u>	<u>59,272,650</u>	<u>81,751,472</u>
Parent		Financial assets reserve \$	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 January 2023		3,535	19,053,049	20,992,793	40,049,377
Profit after income tax (expense)/benefit for the year		-	-	1,529,989	1,529,989
Other comprehensive loss for the year, net of tax		-	(2,170)	-	(2,170)
Total comprehensive (loss)/income for the year		-	(2,170)	1,529,989	1,527,819
Balance at 31 December 2023		<u>3,535</u>	<u>19,050,879</u>	<u>22,522,782</u>	<u>41,577,196</u>
Parent		Financial assets reserve \$	Asset revaluation reserve \$	Retained earnings \$	Total equity \$
Balance at 1 January 2024		3,535	19,050,879	22,522,782	41,577,196
Profit after income tax (expense)/benefit for the year		-	-	623,072	623,072
Other comprehensive loss for the year, net of tax		-	(280)	-	(280)
Total comprehensive (loss)/income for the year		-	(280)	623,072	622,792
Balance at 31 December 2024		<u>3,535</u>	<u>19,050,599</u>	<u>23,145,854</u>	<u>42,199,988</u>

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes

The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated statements of cash flows
For the year ended 31 December 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers and members (inclusive of GST)		36,400,386	37,367,767	15,692,016	16,319,065
Payments to suppliers and employees (inclusive of GST)		(37,531,195)	(28,751,199)	(20,956,456)	(19,696,747)
Dividends received		556,084	126,150	4,664,030	4,408,668
Interest received		1,641,107	1,267,236	671,509	592,622
Interest and other finance costs paid		(442,490)	(336,043)	(410,896)	(399,746)
Cash received from subsidiary for income tax contribution		-	-	2,196,604	2,469,179
Income taxes paid		(791,053)	(1,141,479)	(791,053)	(1,141,479)
Net cash (used in)/from operating activities		(167,161)	8,532,432	1,065,754	2,551,562
Cash flows from investing activities					
Payment for purchase of business, net of cash acquired	28	(981,371)	-	(1,625,000)	-
Payments for investments		(437,342)	-	-	-
Payments for property, plant and equipment	13	(724,496)	(2,769,919)	(710,261)	(2,754,535)
Payments for intangibles	15	(45,877)	(54,544)	-	(54,544)
Payments for term deposits		(1,200,000)	(10,700,000)	-	(6,500,000)
Redemption of term deposits		500,000	-	500,000	-
Net payments for other financial assets		-	(492,465)	-	-
Net cash used in investing activities		(2,889,086)	(14,016,928)	(1,835,261)	(9,309,079)
Cash flows from financing activities					
Repayment of lease liabilities		(347,447)	(401,824)	(135,318)	(192,628)
Net cash used in financing activities		(347,447)	(401,824)	(135,318)	(192,628)
Net decrease in cash and cash equivalents		(3,403,694)	(5,886,320)	(904,825)	(6,950,145)
Cash and cash equivalents at the beginning of the financial year		21,995,310	27,881,630	3,011,987	9,962,132
Cash and cash equivalents at the end of the financial year	7	<u>18,591,616</u>	<u>21,995,310</u>	<u>2,107,162</u>	<u>3,011,987</u>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2024

Note 1. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

These financial statements include the results of both the parent entity and the Group in accordance with Corporations Instrument 2021/195, issued by the Australian Securities and Investments Commission.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Royal Australian Institute of Architects Limited ('Company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. The Royal Australian Institute of Architects Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2024

Note 1. Material accounting policy information (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is The Royal Australian Institute of Architects Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Provision of insurance & risk management services (IBL Limited)

Commission is recognised in the month of receipt of the premium from the customer. Profit commissions on underwriting agreements are recognised when the right to receive the profit commission is established and when the amounts can be reliably measured. Broking and underwriting commissions are charged on policy premiums based on established rates for each policy type.

Membership subscriptions

Revenue from the membership subscriptions is recognised in profit or loss in proportion to the membership year or period at the reporting date. Subscription fees received prior to the commencement of the period to which they relate are carried forward in Statement of Financial Position as contract liabilities.

Dividend income

Dividend revenue is recognised on the date that the right to receive payment is established

Interest

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.

Rent

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

The Royal Australian Institute of Architects Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 1. Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Comparatives

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

Where the Group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional Statement of Financial Position as at the beginning of the earliest comparative period will be disclosed.

Investments and other financial assets

Investments and other financial assets, other than interests in subsidiaries or associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Note 1. Material accounting policy information (continued)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Investment properties

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the Group. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 1. Material accounting policy information (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Freehold buildings	40-50 years
Leasehold buildings	50 years
Plant, equipment, furniture and fittings	3-15 years

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 Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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 Group 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.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 to 5 years.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Material accounting policy information (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. 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 Group'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.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 1. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 1. Material accounting policy information (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key estimates - Profit share on insurance policies and contingent assets

Under agreements with its underwriters, IBL Limited is entitled to receive commission based on the ultimate profitability of the portfolio of insurance policies which it manages. The profitability is contingent upon the value of future claims under those policies. IBL Limited may receive an interim profit commission two years after the close of an underwriting year. Based on external actuarial assessment, the Directors of IBL Limited have determined that profit commission revenue should only be recognised after an acceptable probability of sufficiency has been satisfied, and that the final profit commission calculations will be performed five years after the close of an underwriting year.

The Directors of the Company have also given consideration to this policy and the basis of estimation and identification of contingent assets in connection with the preparation of these Consolidated Financial Statements and have noted that, while this approach is arguably conservative, it appears to be compatible with the “constraint” provisions of AASB 15 Revenue from Contracts with Customers.

Determination of variable consideration

Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the goods returned to the Group where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Allowance for expected credit losses

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.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation 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.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement 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 Group'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 Group 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 Group 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.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

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Note 3. Revenue

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Revenue from contracts with customers</i>				
Revenue from services	30,827,036	31,266,555	12,184,884	12,608,099
<i>Other revenue</i>				
Subscriptions and licensing income	1,291,034	1,098,669	1,249,364	1,168,599
Revenue from sale of goods	264,512	248,862	212,300	248,862
Rental revenue	351,270	356,356	361,200	356,356
Interest income	1,653,573	1,381,648	723,041	707,034
Dividend income	556,084	520,919	5,164,030	4,908,668
Other revenue	87,539	207,288	45,231	86,859
	<u>4,204,012</u>	<u>3,813,742</u>	<u>7,755,166</u>	<u>7,476,378</u>
Revenue	<u>35,031,048</u>	<u>35,080,297</u>	<u>19,940,050</u>	<u>20,084,477</u>

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Major service lines</i>				
Membership fee income	7,489,623	7,284,674	7,489,623	7,284,674
Corporate partnership (sponsorship)	2,857,604	3,226,279	2,739,431	3,226,279
Events ticket sales	2,048,653	1,842,711	1,813,458	1,842,711
Underwriting agency fees	10,257,405	11,410,825	-	-
Brokerage fees	3,070,703	4,338,710	-	-
Risk management services	2,297,165	2,000,624	-	-
Other	2,805,883	1,162,732	142,372	254,435
	<u>30,827,036</u>	<u>31,266,555</u>	<u>12,184,884</u>	<u>12,608,099</u>
<i>Geographical regions</i>				
Australia	<u>30,827,036</u>	<u>31,266,555</u>	<u>12,184,884</u>	<u>12,608,099</u>
<i>Timing of revenue recognition</i>				
Services transferred at a point in time	20,479,809	20,755,602	1,955,830	2,097,146
Services transferred over time	10,347,227	10,510,953	10,229,054	10,510,953
	<u>30,827,036</u>	<u>31,266,555</u>	<u>12,184,884</u>	<u>12,608,099</u>

Note 4. Net gain on financial assets measured at fair value through profit and loss

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Gain arising on investments in listed securities	776,503	1,098,019	33,520	58,737
Gain/(loss) arising on foreign exchange	220,585	(200,128)	-	-
	<u>997,088</u>	<u>897,891</u>	<u>33,520</u>	<u>58,737</u>

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Note 5. Expenses

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Profit/(loss) before income tax includes the following specific expenses:				
<i>Depreciation and amortisation</i>				
Depreciation charge for right-of-use assets	347,266	366,253	142,233	150,097
Depreciation charge for property, plant and equipment	882,623	862,640	648,086	627,752
Amortisation charge for intangible assets	263,214	456,030	185,510	226,863
Total depreciation and amortisation	1,493,103	1,684,923	975,829	1,004,712
<i>Finance costs</i>				
Interest and finance charges paid/payable on lease liabilities	82,231	110,293	53,555	87,329
Other interest and finance charges paid / payable	360,259	319,026	416,780	405,693
Finance costs expensed	442,490	429,319	470,335	493,022
<i>Superannuation expense</i>				
Defined contribution superannuation expense	1,711,763	1,351,031	950,393	827,298

Note 6. Income tax

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Income tax expense/(benefit)</i>				
Current tax	530,941	883,972	(1,292,260)	(1,420,560)
Deferred tax - origination and reversal of temporary differences	100,849	77,615	(26,561)	14,260
Aggregate income tax expense/(benefit)	631,790	961,587	(1,318,821)	(1,406,300)
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>				
Profit/(loss) before income tax (expense)/benefit	2,445,719	5,057,656	(695,749)	123,689
Tax at the statutory tax rate of 25%	611,430	1,264,414	(173,937)	30,922
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Mutual income and expenses	(66,073)	(216,957)	(66,072)	(216,957)
Taxable capital gains	6,590	6,534	6,590	6,534
Deductions allowable for tax purposes	(12,381)	(11,024)	-	-
Non-deductible expenses	174,305	71,345	56,303	55,787
Non-assessable income	(6,587)	(6,538)	(1,134,471)	(1,249,857)
Under / (over) provided in prior years	1,042	(202)	104	(202)
Tax credits and offsets applied	(76,536)	(145,985)	(7,338)	(32,527)
Income tax expense/(benefit)	631,790	961,587	(1,318,821)	(1,406,300)

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Note 6. Income tax (continued)

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Deferred tax asset</i>				
Deferred tax asset comprises temporary differences attributable to:				
Amounts recognised in profit or loss:				
Leases	207,157	164,884	101,971	164,884
Provisions and accruals	714,122	615,579	167,696	151,209
Other	73,136	101,260	10,635	5,714
Deferred tax asset	<u>994,415</u>	<u>881,723</u>	<u>280,302</u>	<u>321,807</u>
	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Deferred tax liability</i>				
Deferred tax liability comprises temporary differences attributable to:				
Amounts recognised in profit or loss:				
Property, plant and equipment	700,286	343,465	-	-
Fair value gain adjustments	3,278,977	3,049,155	1,636,499	1,629,397
Right-of-use asset	145,020	124,283	61,227	122,182
Other	112,156	708,928	17,051	29,162
	<u>4,236,439</u>	<u>4,225,831</u>	<u>1,714,777</u>	<u>1,780,741</u>
Amounts recognised in equity:				
Net deferred tax debited to equity	<u>(93)</u>	<u>(136,465)</u>	<u>(93)</u>	<u>2,101</u>
Deferred tax liability	<u>4,236,346</u>	<u>4,089,366</u>	<u>1,714,684</u>	<u>1,782,842</u>
	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Gross movements				
Net deferred tax asset and liability				
The overall movement in the deferred tax account is as follows:				
Opening balance at 1 January	(3,207,643)	(3,266,493)	(1,461,036)	(1,444,675)
Additions through business combination (note 28)	66,468	-	-	-
Credited/(charged) to profit or loss	(100,849)	(77,615)	26,561	(14,260)
Credited/(charged) to equity	93	136,465	93	(2,101)
Closing balance at 31 December	<u>(3,241,931)</u>	<u>(3,207,643)</u>	<u>(1,434,382)</u>	<u>(1,461,036)</u>
	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Income tax refund due</i>				
Income tax refund due	<u>314,810</u>	<u>54,697</u>	<u>314,810</u>	<u>54,697</u>

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Note 7. Cash and cash equivalents

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Cash on hand	8,826	4,660	4,731	4,246
Cash at bank	9,597,665	11,154,405	2,102,431	3,007,741
Short-term bank deposits (a) (Section 91B Trust accounts)	8,985,125	10,836,245	-	-
	<u>18,591,616</u>	<u>21,995,310</u>	<u>2,107,162</u>	<u>3,011,987</u>

(a) Short-term bank deposits

Premium funding is received into the insurance broking accounts of IBL Limited (Subsidiary) which are restricted funds. These funds include \$8,300,601 (FY23: \$10,002,974) of amounts that will be subsequently passed to the underwriters (refer to note 16 (a) as well as commissions owed to IBL Limited of \$684,524 (FY23: \$833,271).

(b) Funds held in trusts

(i) The Company (Parent) holds funds in trust for beneficiaries for whom the Company (Parent) and/or senior officeholders and employees act as trustee. These funds are not to be used for the payment of any other debts or for any purposes other than purposes for which the respective trust deeds allow. As at 31 December 2024, the total of such amounts held by the Company (Parent) was \$2.46 million (2023: \$2.40 million); which is not recognised in the Group's financial statements as the funds are not beneficially held.

(ii) IBL Limited (Subsidiary) holds and allocates funds on behalf of the capacity providers. As of 31 December 2024, the amount held in the claims imprest accounts was \$1.41 million (2023: \$1.34 million). This amount is not recognised in the Group's financial statements.

Note 8. Trade and other receivables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Trade receivables	1,096,245	977,828	616,930	978,054
Less: Allowance for expected credit losses	(160,552)	-	-	-
	<u>935,693</u>	<u>977,828</u>	<u>616,930</u>	<u>978,054</u>
Other receivables	88,501	69,824	52,546	69,824
Receivable from subsidiary	-	-	-	9,129
	<u>1,024,194</u>	<u>1,047,652</u>	<u>669,476</u>	<u>1,057,007</u>

Trade receivables are non-interest bearing and are generally on 30-day terms. Carrying value approximates fair value due to the short-term nature of the receivables. A provision for expected credit loss is made when there is objective evidence that a trade receivable is impaired.

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Note 9. Investments in financial assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Held at amortised cost (a)	<u>24,791,434</u>	<u>22,800,000</u>	<u>12,600,000</u>	<u>13,100,000</u>
<i>Non-current assets</i>				
Financial assets at fair value through profit or loss (b)	14,927,436	13,493,006	667,272	633,751
Held at amortised cost (a)	204,012	162,500	-	-
Other investments (c)	3,301	3,674	1,958,301	333,674
	<u>15,134,749</u>	<u>13,659,180</u>	<u>2,625,573</u>	<u>967,425</u>
	2024	2023	2024	2023
	\$	\$	\$	\$
(a) Held at amortised cost:				
Term deposits - current	24,791,434	22,800,000	12,600,000	13,100,000
Term deposits - non-current	204,012	162,500	-	-
	<u>24,995,446</u>	<u>22,962,500</u>	<u>12,600,000</u>	<u>13,100,000</u>
	2024	2023	2024	2023
	\$	\$	\$	\$
(b) Financial assets at fair value through profit or loss				
Listed investments, at fair value	6,732,461	5,938,277	667,272	633,751
Unlisted Investment, at fair value	5,033,227	4,221,760	-	-
Bank Bills	3,161,748	3,332,969	-	-
	<u>14,927,436</u>	<u>13,493,006</u>	<u>667,272</u>	<u>633,751</u>
	2024	2023	2024	2023
	\$	\$	\$	\$
(c) Other investments				
Investments in subsidiaries and associates, at cost (i)	52	52	1,955,052	330,052
Other investments	3,249	3,622	3,249	3,622
	<u>3,301</u>	<u>3,674</u>	<u>1,958,301</u>	<u>333,674</u>

(i) Non-current other investments are in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity date attached to these investments. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost (and assessed annually for impairment) in the absence of reliable fair value information.

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Note 10. Other assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current assets</i>				
Prepayments	1,457,745	1,180,334	1,010,815	822,566
<i>Non-current assets</i>				
Other non-current assets	18,150	13,750	-	-

Note 11. Investments accounted for using the equity method

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Non-current assets</i>				
Investment in associate	-	738,431	-	-

Interests are held in the following associated company:

Name	Principal activities	Country of incorporation	Report date	Ownership interest	
				2024	2023
<i>Direct interest</i>					
<i>Unlisted</i>					
Architecture Media Pty Publishing Ltd (a)		Australia	30/06/2024	100%	50%

	Consolidated		Parent	
	Carrying amount of investment	Carrying amount of investment	Carrying amount of investment	Carrying amount of investment
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Direct interest</i>				
<i>Unlisted</i>				
Architecture Media Pty Ltd (a)	-	738,431	-	-
	-	738,431	-	-

	Consolidated	
	2024	2023
	\$	\$
Balance at beginning of the financial year	738,431	929,188
Share of loss after income tax	(26,726)	(90,757)
Dividends received/receivable	-	(100,000)
Gain on revaluation of investment	275,295	-
Reversal due to acquisition (note 28)	(987,000)	-
Balance at end of the financial year	-	738,431

(a) Control of Architecture Media Pty Ltd (AM) was achieved on 1 July 2024.

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Note 12. Investment properties

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Non-current assets</i>				
Balance at beginning of year	4,000,000	4,500,000	-	-
Loss on property revaluation (a)	-	(500,000)	-	-
Balance at end of year:	<u>4,000,000</u>	<u>4,000,000</u>	<u>-</u>	<u>-</u>

(a) Fair value

The fair value model is applied to the investment property. A full valuation of the Group's investment property was performed by Charter Keck Cramer on 10 October 2023 in accordance "With the requirements of AASB 13 Fair Value Measurement. The valuation, which conforms to Australian Valuation Standards, was determined by reference to amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. In October 2023, the certified valuer from Charter Keck Cramer valued the investment property based on market data of estimated price realisation of comparable sales of recently traded assets. The effective date of the valuation for investment property was 31 December 2023.

The fair value of the investment property is determined annually by the directors and every three years on the basis of independent property valuations.

Note 13. Property, plant and equipment

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Non-current assets</i>				
Freehold land and buildings - at independent valuation	29,993,818	29,993,818	25,255,708	25,255,708
Less: Accumulated depreciation	(866,671)	(345,825)	(713,400)	(345,825)
	<u>29,127,147</u>	<u>29,647,993</u>	<u>24,542,308</u>	<u>24,909,883</u>
Leasehold land and buildings- at independent valuation	9,500,000	9,500,000	9,500,000	9,500,000
Less: Accumulated depreciation	(144,306)	(72,153)	(144,306)	(72,153)
	<u>9,355,694</u>	<u>9,427,847</u>	<u>9,355,694</u>	<u>9,427,847</u>
Plant, equipment, furniture and fittings, & leasehold improvements - at cost	3,918,056	3,424,547	2,936,033	2,772,185
Less: Accumulated depreciation	(2,723,145)	(2,272,246)	(2,091,541)	(2,020,246)
	<u>1,194,911</u>	<u>1,152,301</u>	<u>844,492</u>	<u>751,939</u>
Capital works in progress - at cost	<u>469,394</u>	<u>61,163</u>	<u>469,394</u>	<u>61,163</u>
	<u><u>40,147,146</u></u>	<u><u>40,289,304</u></u>	<u><u>35,211,888</u></u>	<u><u>35,150,832</u></u>

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
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Note 13. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Freehold land and buildings \$	Leasehold land and buildings \$	Plant, equipment, furniture and fittings & leasehold improvement \$	Capital works in progress \$	Total \$
Consolidated					
Balance at 1 January 2023	28,042,376	9,500,000	1,217,214	14,451	38,774,041
Net adjustment due to revaluation	(388,314)	-	-	-	(388,314)
Additions	2,505,708	-	217,499	46,712	2,769,919
Disposals/impairment	-	-	(3,702)	-	(3,702)
Depreciation expense	(511,777)	(72,153)	(278,710)	-	(862,640)
Balance at 31 December 2023	29,647,993	9,427,847	1,152,301	61,163	40,289,304
Additions	-	-	302,143	422,353	724,496
Additions through business combinations (note 28)	-	-	17,088	-	17,088
Disposals/impairment	-	-	(1,119)	-	(1,119)
Transfers in/(out)	-	-	14,122	(14,122)	-
Depreciation expense	(520,846)	(72,153)	(289,624)	-	(882,623)
Balance at 31 December 2024	<u>29,127,147</u>	<u>9,355,694</u>	<u>1,194,911</u>	<u>469,394</u>	<u>40,147,146</u>

	Freehold land and buildings \$	Leasehold land and buildings \$	Plant, equipment, furniture and fittings & leasehold improvement \$	Capital works in progress \$	Total \$
Parent					
Balance at 1 January 2023	22,750,000	9,500,000	763,300	14,451	33,027,751
Additions	2,505,708	-	202,115	46,712	2,754,535
Disposals/impairment	-	-	(3,702)	-	(3,702)
Depreciation expense	(345,825)	(72,153)	(209,774)	-	(627,752)
Balance at 31 December 2023	24,909,883	9,427,847	751,939	61,163	35,150,832
Additions	-	-	287,908	422,353	710,261
Disposals/impairment	-	-	(1,119)	-	(1,119)
Transfers in/(out)	-	-	14,122	(14,122)	-
Depreciation expense	(367,575)	(72,153)	(208,358)	-	(648,086)
Balance at 31 December 2024	<u>24,542,308</u>	<u>9,355,694</u>	<u>844,492</u>	<u>469,394</u>	<u>35,211,888</u>

A full valuation of the Company's (Parent) buildings was performed by Charter Keck Cramer in December 2022, and the Subsidiary's buildings full valuation was performed by Charter Keck Cramer on 10 October 2023 in accordance with the requirements of AASB 13 Fair Value Measurement. The valuation, which conforms to Australian Valuation Standards, was determined by reference to amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. The effective date of the valuation of buildings for the Company (Parent) was 31 December 2022 and the Subsidiary was 31 December 2023.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2024

Note 13. Property, plant and equipment (continued)

The fair value of buildings is determined annually by the directors and every three years on the basis of independent property valuations.

Note 14. Right-of-use assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Non-current assets</i>				
Land and buildings - right-of-use	3,257,040	2,675,030	1,530,234	2,059,665
Less: Accumulated depreciation	(2,056,854)	(878,233)	(878,012)	(735,778)
	<u>1,200,186</u>	<u>1,796,797</u>	<u>652,222</u>	<u>1,323,887</u>

The Group leases land and buildings for its offices, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

The Group leases storage and property which is on month-by-month agreement. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings right-of-use \$
Balance at 1 January 2023	1,717,867
Additions	445,183
Depreciation expense	<u>(366,253)</u>
Balance at 31 December 2023	1,796,797
Additions	14,793
Additions through business combinations (note 28)	430,935
Lease modification	(695,073)
Depreciation expense	<u>(347,266)</u>
Balance at 31 December 2024	<u>1,200,186</u>
Parent	Land and buildings right-of-use \$
Balance at 1 January 2023	1,382,596
Additions	91,388
Depreciation expense	<u>(150,097)</u>
Balance at 31 December 2023	1,323,887
Lease modification	(529,432)
Depreciation expense	<u>(142,233)</u>
Balance at 31 December 2024	<u>652,222</u>

The Royal Australian Institute of Architects Limited Controlled Entities
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Note 15. Intangibles

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Non-current assets</i>				
Goodwill - at cost	1,267,611	-	-	-
Software - at cost	1,893,233	1,587,739	1,415,497	1,415,497
Less: Accumulated amortisation	(1,600,884)	(1,243,693)	(1,256,961)	(1,071,451)
	<u>292,349</u>	<u>344,046</u>	<u>158,536</u>	<u>344,046</u>
Tasman underwriting - at cost	-	250,000	-	-
Less: Accumulated amortisation	-	(250,000)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>1,559,960</u></u>	<u><u>344,046</u></u>	<u><u>158,536</u></u>	<u><u>344,046</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Goodwill	Software	Tasman underwriting	Total
	\$	\$	\$	\$
Consolidated				
Balance at 1 January 2023	-	516,366	229,167	745,533
Additions	-	54,543	-	54,543
Amortisation expense	-	(226,863)	(229,167)	(456,030)
Balance at 31 December 2023	-	344,046	-	344,046
Additions	-	45,877	-	45,877
Additions through business combinations (note 28)	1,267,611	165,640	-	1,433,251
Amortisation expense	-	(263,214)	-	(263,214)
Balance at 31 December 2024	<u><u>1,267,611</u></u>	<u><u>292,349</u></u>	<u><u>-</u></u>	<u><u>1,559,960</u></u>
Parent				
Balance at 1 January 2023	-	516,366	-	516,366
Additions	-	54,543	-	54,543
Amortisation expense	-	(226,863)	-	(226,863)
Balance at 31 December 2023	-	344,046	-	344,046
Amortisation expense	-	(185,510)	-	(185,510)
Balance at 31 December 2024	<u><u>-</u></u>	<u><u>158,536</u></u>	<u><u>-</u></u>	<u><u>158,536</u></u>

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2024

Note 16. Trade and other payables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current liabilities</i>				
Trade and sundry payables	802,379	886,953	444,647	501,640
Payable underwriters (a)	8,300,601	10,002,974	-	-
Tax instalment payable to subsidiaries	-	-	364,274	-
Accrued expenses	1,023,891	983,478	208,712	237,211
	<u>10,126,871</u>	<u>11,873,405</u>	<u>1,017,633</u>	<u>738,851</u>
<i>Non-current liabilities</i>				
Other payables	<u>399,300</u>	<u>377,467</u>	<u>-</u>	<u>-</u>

(a) This balance is owing to underwriters which should be considered in conjunction with the restricted funds held in short-term bank deposits (note 7a).

The average credit period on purchases of goods and services is between 30 to 90 days. No interest is charged on trade payables outstandings. The Group has financial risk management policies in place to ensure that payables are paid within the credit timeframe.

Note 17. Contract liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current liabilities</i>				
Revenue in advance - membership fees	736,525	712,442	736,525	712,442
Revenue in advance - other	1,322,211	1,014,744	795,296	1,015,572
Deferred profit commission	655,966	113,386	-	-
	<u>2,714,702</u>	<u>1,840,572</u>	<u>1,531,821</u>	<u>1,728,014</u>
<i>Non-current liabilities</i>				
Deferred profit commission	<u>-</u>	<u>558,621</u>	<u>-</u>	<u>-</u>

Note 18. Loans and borrowings

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current liabilities</i>				
Secured loans	5,400,000	-	5,400,000	-
Inter-company loan payable	-	-	1,500,000	2,000,000
	<u>5,400,000</u>	<u>-</u>	<u>6,900,000</u>	<u>2,000,000</u>
<i>Non-current liabilities</i>				
Secured loans	<u>-</u>	<u>5,400,000</u>	<u>-</u>	<u>5,400,000</u>

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2024

Note 18. Loans and borrowings (continued)

Terms and conditions

Terms and conditions of outstanding loans were as follows:

	Currency	Nominal interest rate %	Year of maturity	Consolidated		Parent	
				2024 \$	2023 \$	2024 \$	2023 \$
Inter-company loan payable	AUD	4.000%	2025	-	-	1,500,000	2,000,000
Secured loan (a)	AUD	6.375%	2025	5,400,000	5,400,000	5,400,000	5,400,000

(a) The loan facility, overdraft facility, electronic payment facility and commercial card facility are secured by mortgages over the 41 Exhibition Street, Melbourne, Hughes Street, Potts Point, and Manning Street, Potts Point properties.

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated		Parent	
	2024 \$	2023 \$	2024 \$	2023 \$
Total facilities				
Bank overdraft	600,000	600,000	600,000	600,000
Bank loans	5,400,000	5,400,000	5,400,000	5,400,000
Electronic payaway	200,000	200,000	200,000	200,000
Commercial card	100,000	100,000	100,000	100,000
	<u>6,300,000</u>	<u>6,300,000</u>	<u>6,300,000</u>	<u>6,300,000</u>
Used at the reporting date				
Bank overdraft	-	-	-	-
Bank loans	5,400,000	5,400,000	5,400,000	5,400,000
Electronic payaway	-	-	-	-
Commercial card	39,018	52,332	39,018	52,332
	<u>5,439,018</u>	<u>5,452,332</u>	<u>5,439,018</u>	<u>5,452,332</u>
Unused at the reporting date				
Bank overdraft	600,000	600,000	600,000	600,000
Bank loans	-	-	-	-
Electronic payaway	200,000	200,000	200,000	200,000
Commercial card	60,982	47,668	60,982	47,668
	<u>860,982</u>	<u>847,668</u>	<u>860,982</u>	<u>847,668</u>

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
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Note 19. Lease liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current liabilities</i>				
Lease liability	<u>452,266</u>	<u>328,467</u>	<u>121,575</u>	<u>115,876</u>
<i>Non-current liabilities</i>				
Lease liability	<u>1,283,265</u>	<u>1,921,891</u>	<u>964,669</u>	<u>1,640,502</u>
<i>Future lease payments</i>				
Future lease payments are due as follows:				
Within one year	502,753	562,531	146,433	326,568
One to five years	829,634	1,160,178	501,361	863,569
More than five years	639,069	1,690,602	639,069	1,690,602
	<u>1,971,456</u>	<u>3,413,311</u>	<u>1,286,863</u>	<u>2,880,739</u>

Note 20. Employee benefits

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Current liabilities</i>				
Annual leave	1,251,516	1,080,708	598,051	626,437
Long service leave	1,200,749	1,190,242	425,271	416,703
	<u>2,452,265</u>	<u>2,270,950</u>	<u>1,023,322</u>	<u>1,043,140</u>
<i>Non-current liabilities</i>				
Long service leave	<u>379,983</u>	<u>172,956</u>	<u>119,157</u>	<u>97,754</u>

The provision for employee benefits classified as 'current' includes accrued annual leave and long service leave. For long service leave it covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances, including termination of employment. However, based on past experience, the Group does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months.

Note 21. Reserves

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
General reserve	508,639	508,639	-	-
Financial assets at fair value through other comprehensive income reserve	3,535	3,535	3,535	3,535
Revaluation surplus reserve	21,966,648	21,966,555	19,050,599	19,050,879
	<u>22,478,822</u>	<u>22,478,729</u>	<u>19,054,134</u>	<u>19,054,414</u>

(a) General reserve

The general reserve funds are set aside for the future expansion of the IBL Limited business.

The Royal Australian Institute of Architects Limited Controlled Entities
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Note 21. Reserves (continued)

(b) Financial asset reserve

The financial assets reserve recorded revaluations of financial assets. Where a revalued financial asset was sold, that portion of the reserve which related to that financial asset and was effectively realised, was recognised in profit or loss. When a revalued financial asset was impaired, that portion of the reserve which related to that financial asset was recognised in profit or loss.

(c) Asset revaluation reserve

The Asset Revaluation Reserve is used to record increments and decrements on the revaluation of non-current assets, as described in note 1. Deferred tax has been provided on the net increment resulting from the revaluation and takes into the consideration the individual tax position of each non-current asset.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	General reserves	Financial assets reserve	Asset revaluation reserve	Total
	\$	\$	\$	\$
Consolidated				
Balance at 1 January 2023	508,639	3,535	22,218,472	22,730,646
Revaluation of land and buildings, net of tax	-	-	(249,747)	(249,747)
Movements in fair value of financial	-	-	(2,170)	(2,170)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	508,639	3,535	21,966,555	22,478,729
Movements in fair value of financial	-	-	93	93
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	<u>508,639</u>	<u>3,535</u>	<u>21,966,648</u>	<u>22,478,822</u>
		Financial assets reserve	Asset revaluation reserve	Total
		\$	\$	\$
Parent				
Balance at 1 January 2023		3,535	19,053,049	19,056,584
Revaluation of land and buildings, net of tax		-	(2,170)	(2,170)
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2023		3,535	19,050,879	19,054,414
Movements in fair value of financial		-	(280)	(280)
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2024		<u>3,535</u>	<u>19,050,599</u>	<u>19,054,134</u>

Note 22. Retained earnings

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Retained profits at the beginning of the financial year	57,458,721	53,362,652	22,522,782	20,992,793
Profit after income tax (expense)/benefit for the year	<u>1,813,929</u>	<u>4,096,069</u>	<u>623,072</u>	<u>1,529,989</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Retained profits at the end of the financial year	<u>59,272,650</u>	<u>57,458,721</u>	<u>23,145,854</u>	<u>22,522,782</u>

Note 23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
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Note 24. Key management personnel disclosures

Compensation

In accordance with the Constitution of The Royal Australian Institute of Architects Limited, National Council has resolved to pay Directors’ fees to Independent Directors only.

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2024	2023
	\$	\$
Aggregate compensation	<u>2,329,085</u>	<u>2,383,075</u>

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company, its network firms and unrelated firms:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Auditors of the Parent entity: <i>RSM Australia Partners</i>				
Audit of the financial statements	65,000	61,500	65,000	61,500
Other services	12,000	10,000	12,000	10,000
	<u>77,000</u>	<u>71,500</u>	<u>77,000</u>	<u>71,500</u>
Auditors of the controlled entities: <i>RSM Australia Partners</i>				
Audit of the financial statements	50,000	47,700	-	-
Other services	25,000	14,800	-	-
	<u>75,000</u>	<u>62,500</u>	<u>-</u>	<u>-</u>

Note 26. Contingent liabilities and contingent assets

Contingent liabilities

There are no contingent liabilities as at 31 December 2024. (2023: \$540,000 in relation to a revise rate notice received in respect of property held relating to prior rating periods).

Contingent asset

Under agreements with its underwriters, IBL is entitled to receive a profit commission based on the ultimate profitability of the portfolio of insurance policies which it manages. As such, the amount of profit commission receivable as a result of policies already written under agreement is contingent upon the amount of future claims under those policies up until the time that the final profit commission calculation is made and becomes ultimately due and payable by the underwriter. However, IBL Limited will recognise interim profit commissions based on achieving an acceptable probability of sufficiency as calculated with the assistance of a professional actuarial consultant.

Note 27. Related party transactions

(a) Identification of related parties

(i) Wholly owned group

Information relating to controlled entities is set out in note 29.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
31 December 2024

Note 27. Related party transactions (continued)

(ii) Directors and management personnel

The Company has a related party relationship with its subsidiaries (refer note 29), associates (refer note 11), and remuneration to key management personnel (refer note 24).

During the financial year, the Company paid a premium in respect of a contract insuring current directors and officers of the Company against certain liabilities. The Company has not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors and Officers Liability Insurance contract as such disclosures are prohibited under the terms of the contract. The insurance policies outlined above do not contain details of the premiums paid in respect of individual directors and officers of the Company.

(b) Transactions with key management personnel or directors

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

(c) Transactions with related parties

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

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Consulting fees paid to Maddison and Pride Pty Ltd <i>(an entity associated with Terry Ibbotson, a director of IBL Limited)</i>	7,228	10,000	-	-
Consulting fees paid to Mosman Partners Pty Ltd <i>(an entity associated with Terry Ibbotson, a director of IBL Limited)</i>	-	10,000	-	-
Legal consultation fees paid to Thynne & Macartney Solicitors & Notaries <i>(an entity associated with John R. Moore, a director of IBL Limited)</i>	-	7,743	-	-
Payment to IBL Limited for transactions below:				
Insurance premiums	-	-	236,306	234,165
Subsidiary fees	-	-	41,477	16,212
Interest on commercial loan	-	-	66,668	86,667
Receipt from IBL Limited for transactions below:				
Income tax contribution paid	-	-	2,196,604	2,469,179
Dividends received	-	-	5,137,681	4,782,518
Agency fees	-	-	60,000	60,000
Rent received	-	-	9,930	9,930
Wages and salaries reimbursed	-	-	148,335	-
Payment to Architecture Media Pty Ltd for transactions below:				
Reimbursement of expense/provision of services	-	226,490	314,543	226,490
Receipts from Architecture Media Pty Ltd for transactions below:				
Dividends received	-	100,000	-	100,000
Provision of services	-	-	41,012	-

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
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Note 27. Related party transactions (continued)

(d) Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current receivables:				
Rent receivable from IBL Limited	-	-	828	828
Receivable from IBL Limited	-	-	-	9,129
Current payables:				
Payable to IBL Limited	-	-	9,000	9,000
Tax instalment payable to IBL Limited	-	-	349,845	-
Tax instalment payable to Architecture Media Pty Ltd	-	-	14,429	-

(e) Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current borrowings:				
Loan payable to IBL Limited	-	-	(1,500,000)	(2,000,000)

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

The Royal Australian Institute of Architects Limited Controlled Entities
Notes to the consolidated financial statements
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Note 28. Business combinations

On 1 July 2024, The Royal Australian Institute of Architects Limited acquired the remaining 50% of the ordinary shares of Architecture Media Pty Ltd for the total consideration transferred of \$1,625,000.

Details of the acquisition are as follows:

	Fair value \$
Cash and cash equivalents	643,631
Trade receivables	301,554
Accrued income	20,725
Prepayments	126,984
Other assets	1,320,480
Right-of-use assets	430,935
Plant and equipment	17,088
Intangibles	165,640
Deferred tax asset	66,468
Trade payables	(268,948)
Other payables	(230,328)
Provisions	(347,804)
Deferred revenue	(371,550)
Lease liability	(530,486)
	<hr/>
Net assets acquired	1,344,389
Goodwill	1,267,611
	<hr/>
Acquisition-date fair value of the total consideration transferred	2,612,000
	<hr/> <hr/>
Representing:	
Cash paid or payable to vendor	1,625,000
Fair value of previous ownership	987,000
	<hr/>
	2,612,000
	<hr/> <hr/>

Note 29. Interests in subsidiaries

Name of entity	Class of shares	Country of incorporation	Equity holding 2024	Equity holding 2023
IBL Limited	Ordinary	Australia	100%	100%
The Royal Australian Institute of Architects Foundation Limited	Ordinary	Australia	100%	100%
informed Lawyers Pty Ltd	Ordinary	Australia	100%	100%
Architecture Media Pty Ltd	Ordinary	Australia	100%	50%

Note 30. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

The Royal Australian Institute of Architects Limited Controlled Entities
Consolidated entity disclosure statement
As at 31 December 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
				Australia
The Royal Australian Institute of Architects Foundation Limited	Body corporate	Australia	100.00%	Australia
IBL Limited	Body corporate	Australia	100.00%	Australia
informed Lawyers Pty Ltd	Body corporate	Australia	100.00%	Australia
Architecture Media Pty Ltd	Body corporate	Australia	100.00%	Australia

The Royal Australian Institute of Architects Limited Controlled Entities
Directors' declaration
31 December 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's and Group's financial position as at 31 December 2024 and of their performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Lisa Moore
Director

3 April 2025
Melbourne, Victoria



Mike Hill
Director

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of The Royal Australian Institute of Architects Limited

Opinion

We have audited the financial report of The Royal Australian Institute of Architects Ltd ('the Company') and its subsidiaries ('the Group'), which comprises the consolidated statement of financial position as at 31 December 2024, 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 material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* 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 Group 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* (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 Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024 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.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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Other Information (continued)

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 Group 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 under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. 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
- ii. the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.



RSM AUSTRALIA PARTNERS



JASON CROALL
Partner

Date: 9 April 2025
Melbourne, Victoria

We advance
architecture
together.

