



FROM THE COVER

ROCKHAMPTON MUSEUM OF ART

THE SIR ZELMAN COWEN AWARD
FOR PUBLIC ARCHITECTURE

CONRAD GARGETT
CLARE DESIGN AND
BRIAN HOOPER ARCHITECT

The Rockhampton Museum of Art (RMOA) is a vibrant cultural hub and active community space. The architecture seeks to democratically foster a relationship between people and art, increase the city's connectivity and porosity, provide opportunity for celebration and events and strengthen the character of its heritage setting. RMOA provides inspiring spaces for artists and the public and supports the ongoing creative endeavours and engagement of the community.

The physical and visual connections between the river, landscape and the city are central to the design and materiality of the Gallery. RMOA's open and transparent foyer invites people to enter and engage.

The arrangement of movement – for the public, art, makers and attendants – has been fundamental to the design solution. The design addresses the importance of galleries providing a protective container for art while creating an inspiring place for people to gather, enjoy and connect to the art and its context.

2023 National Architecture Awards Jury

CHAPTER: Queensland

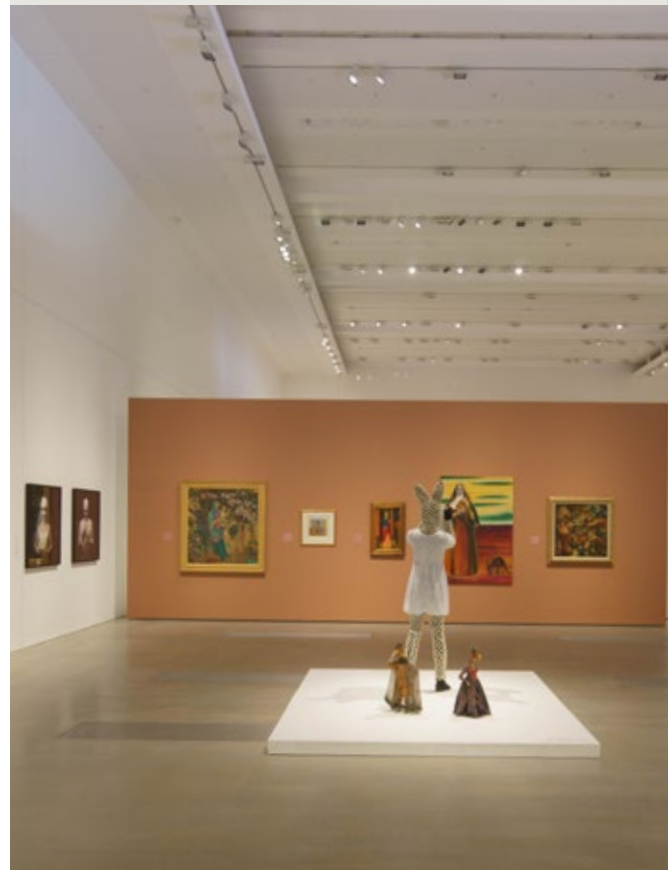
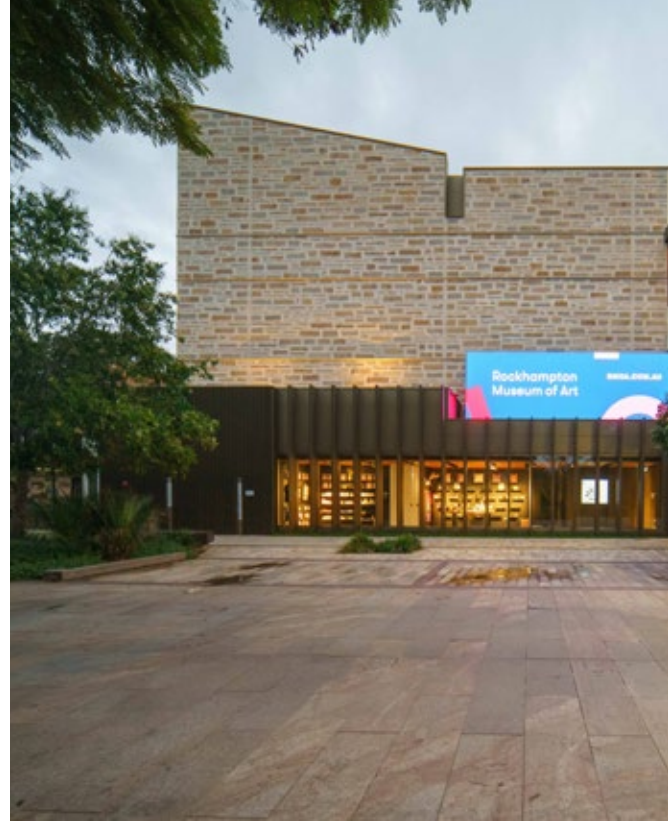
TRADITIONAL OWNERS: The Darumbal people

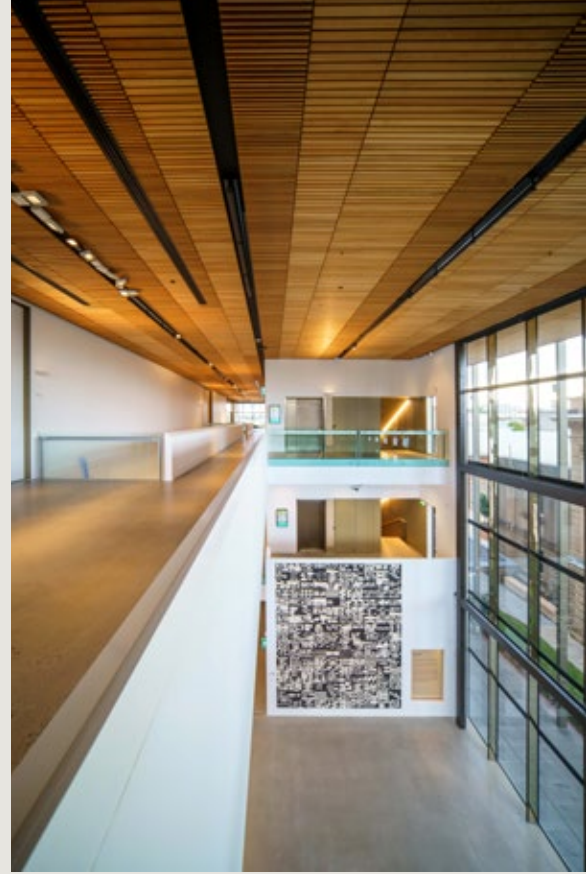
REGION: Central Queensland

CATEGORY: Public Architecture

BUILDER: Woollam Constructions

PHOTOGRAPHER: John Gollings





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ABOUT US

VISION

We advance architecture together.

PURPOSE

We support more than 14,600 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.





WHO WE ARE

14,600+

INDIVIDUAL MEMBERS
ARCHITECTS, GRADUATES,
STUDENTS, ACADEMICS, AFFILIATES,
RETIRED PRACTITIONERS

1800+

PRACTICE MEMBERS
SOLE PRACTITIONERS, SMALL,
MEDIUM AND LARGE PRACTICES

9 CHAPTERS

2 SUBSIDIARIES

ARCHITECTURE MEDIA,
IBL LIMITED

1 VISION

1 UNITED VOICE
FOR THE PROFESSION



REPORT FROM THE

NATIONAL PRESIDENT

IT HAS BEEN AN HONOUR TO SERVE THE MEMBERSHIP DURING A PERIOD WHERE OUR NATIONAL COUNCIL HAS DISCUSSED AND RATIFIED MANY INITIATIVES ENCOMPASSING THE SUSTAINABILITY OF OUR WORK AS PRACTITIONERS, OUR NEW STRATEGIC PLAN, INTERNATIONAL ENGAGEMENT, DIVERSITY AND INCLUSION, AND FEASIBILITY FOR AN AUSTRALIAN STANDARD PROCUREMENT DOCUMENT.

Our hard-working Board has among many things, and in tandem with National Council as its advisory body, been involved in the review for constitutional change and the fiscal oversight of property initiatives; chiefly, Queensland for their new chapter premises in the heritage-listed building designed by architect Karl Langer, and NSW, where it is wonderful to see Tusculum finally receiving funding for its resuscitation and transformation.

Advocacy has been at the forefront of our objectives over the past year, with some significant outcomes. In August 2023 affiliate organisations met in Canberra making the case for a parliamentary urban design group.



Inveresk Library, University of Tasmania | Wardle | Photographer: Anjie Blair



The proposal was very well received across the political spectrum and in late February this year, the Parliamentary Friends of Australian Urban Design was launched by Elizabeth Watson-Brown MP at Parliament House, as part of the revitalised Australian Urban Design Awards. This announcement is fundamental to our collective advocacy voice for the policy settings on all built environment issues.

In the past year it has been hugely reassuring to see the increasing commitment to, and awareness of, First Nations knowledge. Its vital role in shaping development connected to place, Country and harmonious to community needs cannot be underestimated. The Institute is incredibly fortunate to have our First Nations Advisory Committee as its accompanying body and their careful, authentic input to decision making and policy formation. I hope this will steward our organisation toward an intrinsic integration in all initiatives of First Nations principles.

There has been some exceptional international engagement, including the American Architecture Conference A'23 in San Francisco in June. The scale of the event, especially the huge spectrum of speakers and seminar topics was an eye-opener and vital introduction to the role presidents play in international connections and dialogue around advocacy. To receive the American Architecture Medal was a huge honour and reinforced the generous and warm relationship we enjoy from our American counterparts.

Upon reflection, the most important and meaningful aspect to my term as president are the people I have met along the way. These uplifting exchanges reinforce my belief in colleagues around the world. The role is expansive in providing opportunities to connect with architects and professionals across the globe and I will be forever grateful for this opportunity.

Our more recent visit to Auckland for the New Zealand Institute of Architects National Conference was an important reconnection for our organisations. The conference was an excellent single day of international speakers at the kind invitation of the NZIA. Thanks to the National President Judith Taylor for her warm hospitality and open dialogue.

My presidential term also fell within the 50th anniversary of the Sydney Opera House and it was a great honour to give an address as part of the 50th celebrations at the Sydney Opera House with both Jan and Lin Utzon present, son and daughter of Jørn Utzon. To bestow honorary memberships to both was very moving for all in attendance.

I BELIEVE OUR TRUE PURPOSE
AS ARCHITECTS IS TO PRACTICE
RESPONSIBLY, ETHICALLY, WITH
A COMMITMENT TO PEOPLE.

We have a responsibility to our cities and to the elevation of our profession as a craft, essential to the human experience. I hope to continue, well beyond my presidency, with the objective of fostering a mature dialogue of architecture in the public realm.

STUART TANNER FRAIA
National President



REPORT FROM THE

CHAIR OF THE BOARD

AS AUSTRALIA GRAPPLES WITH THE ISSUES OF OUR AGE – CLIMATE CHANGE AND ENERGY TRANSITION, SUSTAINABLE HOUSING, SOCIAL COHESION AND INCLUSIVITY, AND THE MOVE TOWARD A CIRCULAR ECONOMY AND RECONCILIATION, ARCHITECTURE HAS NEVER BEEN SO IMPORTANT.

Our members are central to the creation of spaces and environments that bring people together and create inclusive and diverse communities. Most importantly, the experience of our lives is lived in the built environments and spaces that our members create.

For this reason, the next few years will be pivotal for the Australian Institute of Architects and our group companies as we work with our members to grapple with many of these big issues. We must continue to focus on the needs of our members, not only in terms of the member value proposition but also in how we lead change in community through advocacy, policy, and education. The Institute must continue to strengthen these pillars.

With one year at the helm of the Institute, Cameron Bruhn HON. FRAIA has established himself firmly as the Chief Executive Officer we need. Together with Barry Whitmore as Deputy CEO and a refreshed Institute leadership team, he is implementing a new strategic plan as we move closer to our centenary in 2030.



The Board's sincere thanks go to Cameron and Barry for their incredible leadership and support.

The Institute exists to benefit our members and on behalf of the Board we thank you for your ongoing commitment to the organisation. We would not be here without your dedication and passion for the profession. It has been my privilege to lead the Board of Directors this year and act in your service.

IBL Limited and its subsidiary companies continue to be central to our economic success. Barry Whitmore, previously an IBL director, has successfully transitioned to the role of Chair. In addition, Julian Crawford joined Barry Whitmore and Helen Lochhead AO FAICD LFRAIA as Institute representatives.



Yirranma Place | SJB | Photographer: Anson Smart

New appointees Rachel Thomson and Noel Condon join Eric Passaris in completing the IBL board. We extend our thanks to the previous Chair, John Moore, and directors Peter Nash and Terry Ibbotson, who collectively served IBL for over 50 years before stepping down. We congratulate all IBL directors who together with the CEO Sandra Purser and her leadership team have led IBL and its companies to another successful year.

To the staff of the Institute and the IBL companies, and to our volunteer members on National Council, Chapter Council and the myriad of committees and volunteer working groups, thank you for your dedication to the Institute, IBL and our work. Congratulations for all the achievements of 2023. On behalf of the Board, we offer our deepest thanks.

Finally, I extend my heartfelt gratitude to my fellow Institute directors. Overseeing the business of the Institute, while incredibly rewarding, does have its challenges, yet all directors have served the Institute with deep commitment and much hard work.

We all have much to be proud of as we look back over 2023. As we approach our centenary, I am filled with excitement and immense optimism as we look ahead to becoming the best Institute that we can be by continuing to respond to the needs and issues of our members.

SHIRLEY CHOWDHARY
Board Chair and Independent Director



REPORT FROM THE
**CHIEF
EXECUTIVE
OFFICER**

IT HAS BEEN A DELIGHT AND AN HONOUR TO SERVE AS CEO SINCE APRIL 2023, LEADING THE INSTITUTE TOWARDS OUR GOAL OF ADVANCING ARCHITECTURE TOGETHER.

I would like to acknowledge and thank Barry Whitmore for his dedication as Interim CEO for the 18 months prior to my appointment, and to the Board for their support during this time.

In 2023, the Institute continued to foster our community of architects, students, educators, and industry professionals, providing support for a life in architecture. Through our collective efforts, supported by our vibrant chapters, we have achieved significant milestones and made substantial progress.

During this time, we had a strong focus on updating our strategic plan which helps to guide our growth, fosters member engagement, maximises impact, and ensures long-term sustainability. We also began the renewal program for our NSW and Queensland facilities, which will help us to grow our organisational and membership reach into these important states. We introduced a refreshed model for organising the national conference which has breathed life and energy into this flagship event. Our First Nations Advisory Committee supported the Uluru Statement from the Heart and commended it to the Institute, and we subsequently extended our support to its three fundamental reforms: Voice, Treaty and Truth.





As we face into an uncertain global economy and industry headwinds, our role has never been more important, and we take seriously our commitment to supporting our members through these challenges.

I extend my thanks to our members, volunteers, staff, and supporters for their dedication and commitment to our shared mission. Together, we have achieved remarkable progress in growing the profession and creating a vibrant, egalitarian and sustainable Institute.

FUNDAMENTALLY I BELIEVE ARCHITECTURE CAN, AND SHOULD, CONTRIBUTE TO A STRONG, RESILIENT COMMUNITY, AND I AM PROUD TO REPORT THAT WE ARE IN A STRONG POSITION TO HELP OUR MEMBERS REACH THIS GOAL.

CAMERON BRUHN HON. FRAIA
Chief Executive Officer



REPORT FROM IBL LIMITED

CEO AND MANAGING DIRECTOR

DURING 2023 IBL LIMITED THROUGH ITS TRADING ENTITIES CONTINUED DELIVERING INDUSTRY LEADING INSURANCE SOLUTIONS AND RISK MANAGEMENT SERVICES TO PROTECT THE ASSETS AND PROFESSIONAL REPUTATION OF ITS CLIENTS, INCLUDING AUSTRALIAN ARCHITECTS AND BUILDING DESIGN PROFESSIONALS.

Despite the challenges of tough economic and insurance market conditions the company expanded its client base and achieved budget, contributing a valuable income stream to the Institute.

As a wholly owned subsidiary of the Australian Institute of Architects, IBL Limited operates four trading entities, including Planned Cover, Informed by Planned Cover, Focus Underwriting, and Tasman Underwriting. Our philosophy is simple: to protect the business risks of architects and other professional practices, supported through sustainable commercial insurance, professional advice, and risk management.

Planned Cover, the broking division has grown year on year, with more than 6500 policies under management and 50% of its revenue sourced from non-architect business. Our valued customers include long term and new business clients that embrace the professional advice, market leading insurance products and tailored education services.

Focus Underwriting delivers an exclusive product for architects' professional indemnity insurance with claims authority to manage the hundreds of notifications and claims made each year against insured architects. Clients benefit from our extensive experience and the direct support of the in-house claims management team and panel solicitors that protect them against litigation and allegations of professional negligence.

Tasman Underwriting increased their market visibility and strengthened relationships with insurance capacity providers and the Australian broker network. The business achieved its growth objectives and increased the number of policies written across the suite of insurance products.

Informed by Planned Cover proactively educated clients while facilitating awareness of the inherent risk and exposure in professional practice.



Poly Centre 210 George Street | Grimshaw | Photographer: Peter Bennetts

During 2023 the risk management team delivered more than 120 tailored seminars and webinars, 1300 contract reviews and enhanced the series of Practice Guidance Notes on key topics related to risk, contracts, legislation, and insurance.

The operational infrastructure evolved with the implementation of IT initiatives, enhancements to software, cyber security, and internal procedures to support the company's Australian Financial Services Licence requirements and a robust risk and compliance culture across the business.

In 2024, the company celebrates its 50th year. Over the past five decades, IBL Limited has evolved into a market leader providing risk solutions for the built environment, expanding its services while staying true to our mission. Together, we are shaping a legacy and embracing the future.

I am proud of the collective effort and inspiring contribution demonstrated by the IBL team throughout 2023 and look forward to meeting the challenges and opportunities in the year ahead.

SANDRA PURSER
IBL Limited CEO and Managing Director

IBL BOARD



L-R:
BARRY WHITMORE, Chair; NOEL CONDON; JULIAN CRAWFORD;
HELEN LOCHHEAD AO FAICD LFRAIA; ERIC PASSARIS; RACHEL THOMSON;
SANDRA PURSER, CEO and Managing Director

YOUR LEADERS

BOARD OF DIRECTORS

L-R:

SHIRLEY CHOWDHARY
Board Chair and
Independent Director



STUART TANNER FRAIA
National President
and Board Director

JANE CASSIDY RAIA
National President Elect
and Board Director

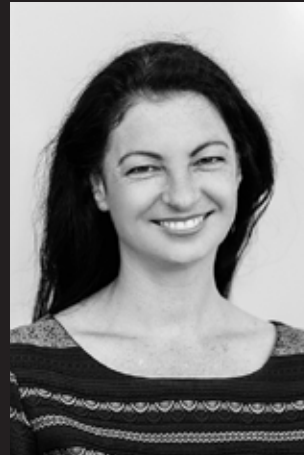


SHANNON BATTISSON LFRAIA
Immediate Past President
and Board Director

JULIAN CRAWFORD
Independent Director



LISA MOORE FRAIA
National Council Director



TIFFANY LIEW RAIA
National Council Director

NINA MAPSON BONE
Independent Director



NATIONAL COUNCIL 2023

L-R:

JUSTIN HILL LFRAIA
International Chapter Chair

SHOBA COLE RAIA
ACT Chapter President

ADAM HADDOW RAIA
NSW Chapter President

ROSSI KOUROUNIS RAIA
NT Chapter President

AMY DEGENHART LFRAIA
Queensland Chapter President

CHRIS MORLEY RAIA
SA Chapter President

DAVID WAGNER FRAIA
Victorian Chapter President

SANDY ANGHIE RAIA
WA Chapter President

MEGAN BAYNES RAIA
Tasmanian Chapter President

THOMAS HUNTINGFORD
Affiliate RAIA, SONA President

CATHERINE BAUDET LFRAIA
Nationally Elected Councillor

JEREMY McLEOD FRAIA
Nationally Elected Councillor

JANE WILLIAMS RAIA
Nationally Elected Councillor

MONIQUE WOODWARD RAIA
Nationally Elected Councillor

JUSTIN O'NEILL LFRAIA
Nationally Elected Councillor



BOARD MEMBERS ALSO ON NATIONAL COUNCIL

STUART TANNER FRAIA, National President and Board Director; JANE CASSIDY RAIA, National President Elect and Board Director; Shannon Battisson LFRAIA, Immediate Past President and Board Director; LISA MOORE FRAIA, National Council Director; TIFFANY LIEW RAIA, National Council Director.

EXECUTIVE TEAM

L-R:

CAMERON BRUHN HON. FRAIA
Chief Executive Officer

BARRY WHITMORE
Deputy CEO and Company
Secretary

LEANNE HARDWICKE
General Manager,
Policy and Advocacy

MICHAEL LINKE
General Manager,
Membership and Commercial

EMMA MOORE
General Manager, Chapters

JENNY WOODWARD
Interim Chief Financial Officer

VANESSA STEWART
Project Lead, People, Culture,
Education and Major Events



14,606

INDIVIDUAL MEMBERS

1817

A+ PRACTICES

28

NEW LIFE FELLOWS

55

NEW FELLOWS

270

NEW ARCHITECT MEMBERS

366

NEW GRADUATE MEMBERS

504

NEW STUDENT MEMBERS

114

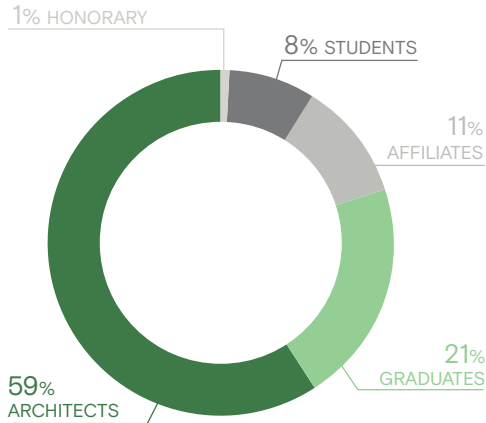
NEW A+ PRACTICES



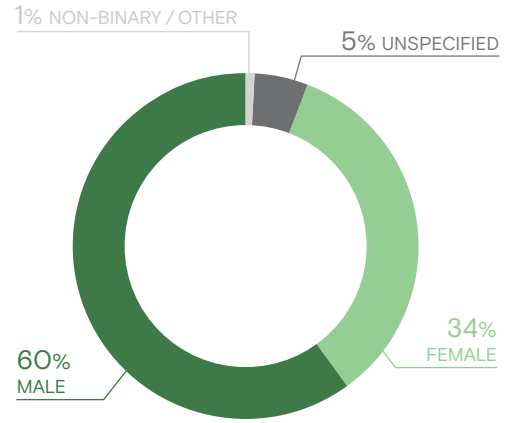
MEMBERSHIP

AS AT 31 DECEMBER 2023

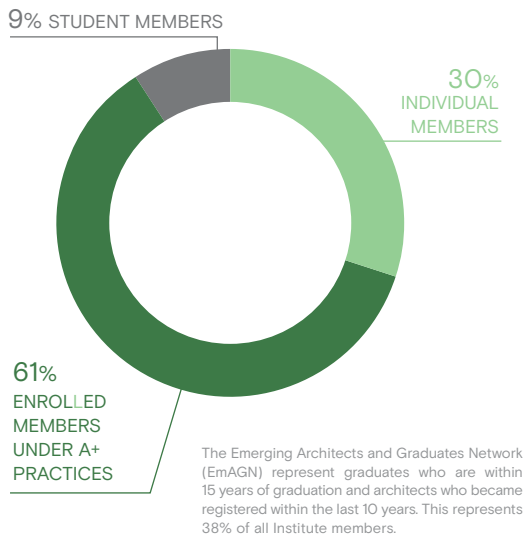
MEMBERSHIP BY CATEGORY



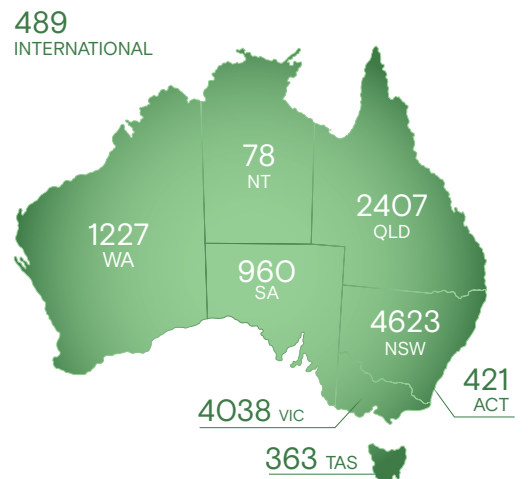
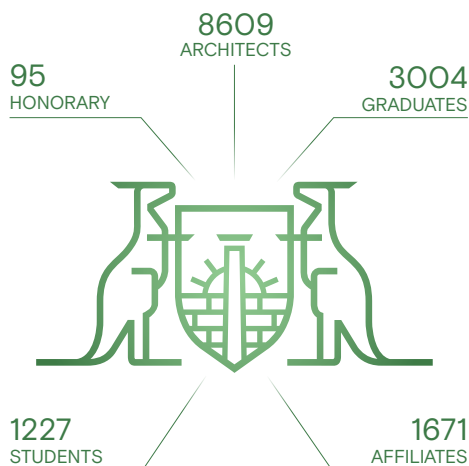
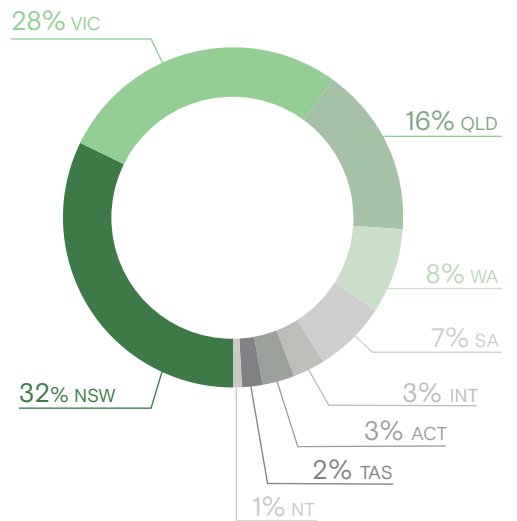
MEMBERSHIP BY GENDER



MEMBERSHIP BY TYPE



MEMBERSHIP BY LOCATION



POLICY & ADVOCACY

ADVOCATING FOR THE PROFESSION AND ADVANCING ARCHITECTURE ARE KEY PURPOSES OF THE INSTITUTE.

The policy and advocacy team supports chapter staff and members, who hold important local knowledge, and provide extensive assistance to prepare submissions, media releases, briefing material and statements for government inquiries, meetings with senior government representatives and advocacy campaigns.

On any issue, we formulate positions and strategy based on a broad backgrounding of information, such as legislation, reports, data, media and the Institute's previous work. The 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 important issues, not only nationally, but importantly at a chapter level where the same issue often appears in different jurisdictions and markets.

166

SUBMISSIONS, ADVOCACY CAMPAIGNS, REPORTS, INVESTIGATIVE PROJECTS AND BRIEFINGS

40%

OF TASKS INCLUDED A NATIONAL FOCUS



269

THEMES TAGGED FROM TASKS

41%

MAPPED TO A CLIMATE AND CARBON THEME

31%

MAPPED TO A BUILDING SAFETY THEME



ABOVE: Turner Avenue Homes | Push and David Pennisi | Photographer: Jennifer Hillhouse

LEFT: The David Oppenheim Award for Sustainable Architecture and The Frederick Romberg Award for Residential Architecture - Multiple Housing | VIC | Nightingale Village | Hayball and Breathe and Architecture architecture and Austin Maynard Architects and Clare Cousins Architects and Kennedy Nolan | Photographer: Tom Ross

THE POLICY AND ADVOCACY WORK OF THE INSTITUTE

Policy and advocacy played an essential role in 2023 supporting our members as a voice to government, industry and the community.

This included the critical matters of:

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

In particular, policy and advocacy work targets the levers of government with regard to:

- regulation and risk management of building quality, professions and practitioners,
- public policy formulation and review
- planning and urban design
- budgeted initiatives and program delivery, and
- government building procurement methods and processes.

We also engage with other stakeholders both within and outside of the built environment industry to:

- collaborate on joint policy positioning and advocacy
- bring about change in market practices in respect of procurement, risk, liability and contractual terms, and
- realise innovative, sustainable and liveable design in mainstream building.



Art Gallery of NSW, Sydney Modern building | Design Architect: SANAA; Executive Architect: Architectus | Photographer: Iwan Baan

CASE STUDY

NCC 2022 IN SOUTH AUSTRALIA

Following the release of the National Construction Code in 2022 (NCC 2022) powerful interests within the South Australian building industry lobbied the State Government to seek exemptions for many new minimum standards including 7-Star residential energy efficiency and the Liveable Housing Design Standard (LHDS).

The unit supported the SA Chapter to lead and coordinate a coalition of human services, built environment, and sustainability organisations. A strong counter-campaign was mounted focusing on the long-term health, climate and economic costs of failing to implement new minimum standards. The SA Chapter President participated in the South Australian Government's NCC Implementation Working Group (NIWG) and its governing Ministers Liaison Group (MLG).

Many of the granted exemptions were successfully pushed back thereby:

- limiting them to only 30% of the Mount Barker Council where new greenfields development has been occurring
- ensuring that areas of South Australia in a NaTHERS Climate Zone 6 adopted the NCC condensation provisions and the Whole of Home energy usage standard
- upgrading worker and tourist accommodation from NaTHERS 5-Star to 6-Star
- permitting only small narrow allotments of less than 10 metres frontage and irregular shape to be exempt from Building Fabric Provisions NCC 2022 and Liveable Housing Design Standard.

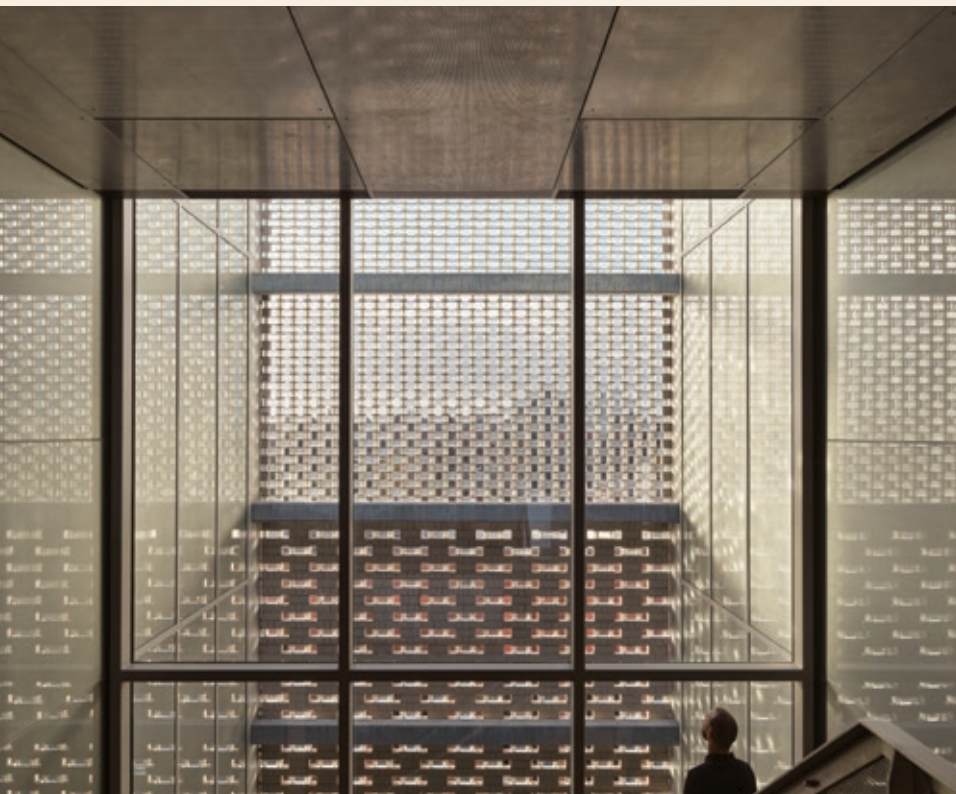
The SA Chapter also gained government commitments to eliminate gas in all residential development and inclusion of energy assessors into a re-regulation scheme to ensure ongoing quality improvement in verification.



University of Melbourne Student Precinct | Lyons with Koning Eizenberg Architecture, NMBW Architecture Studio, Greenaway Architects, Architects EAT, Aspect Studios and Glas Urban | Photographer: Peter Bennetts



Inveresk Library, University of Tasmania | Wardle | Photographer: Anjie Blair



CASE STUDY

DEVELOPING A RELATIONSHIP WITH THE NEW VICTORIAN PLANNING MINISTER

In December 2022, following Labor's return in the State election, the policy and advocacy team together with the Victorian Chapter President and Victorian Executive Director formulated an engagement strategy to achieve a positive relationship with the newly appointed Planning Minister Sonya Kilkeny. The objective was better access to the minister and her staff so that the Institute is more proactively consulted and advised on matters that relate to members.

Results of engagement:

- Meetings are regularly held between the minister and Victorian Chapter President as well as between ministerial and Institute staff.
- The minister's office briefs the Institute ahead of announcements and developments such as housing reform proposals, Plan Victoria announcements and consultations on Stage 2 of Victoria's Building Reform.
- An ongoing legislated requirement for architects on the new skills-based Architects Registration Board of Victoria has been retained.
- The Planning Minister facilitated the chapter's access to the Department of Treasury and Finance (DTF) officials leading to a DTF commitment to consult with and advise the Institute on proposed changes ahead of a major rewriting of government procurement contracts.



CASE STUDY

BUILDING REFORM IN WESTERN AUSTRALIA

After a two-year long process in Western Australia, many recommendations in the Decision Regulatory Impact Statement (DRIS) Report released at the end of 2023 demonstrate that the Institute's calls for needed reforms were heard.

The Institute proposed that all building practitioners be brought under a regulatory regime with only fully qualified, experienced and regulated professionals able to be accountable for the delivery of design services and project management on complex matters across a range of building classes and typologies. We called for different classes of licence according to building class and size.

Recommendation 2 of the DRIS achieves this by proposing that certificates, plans and specifications are signed by the registered person in the responsible appropriate class for certain types of building work as well as establishing a new requirement of registration for building designers.

This will address the previous absence of building designer regulation in Western Australia.

Other successful outcomes in the DRIS achieved through advocacy collaboration with the Association of Consulting Architects WA include a proposed:

- requirement for independent third-party review of structural and fire safety elements of the design for prescribed classes of significant or complex buildings
- legislative definition of major and minor variations, and prescribing risk-based regulatory processes to approve variations made during the construction of a new building
- legislated requirement that the Notice of Completions will state that the building work is completed in accordance with the approved plans and specifications and applicable building standards
- empowerment of the Building Commissioner to issue directions on certain technical matters.



Boola Katitjin | Lyons with Silver Thomas Hanley, The Fulcrum Agency and Officer Woods Architects | Photographer: John Gollings

ACUMEN

NEW AND UPDATED CONTENT COVERS A WIDE RANGE OF ISSUES RELEVANT TO THE PROFESSION INCLUDING CONSULTANTS, CONTRACTS, EMBODIED CARBON, ECOLOGICAL CONNECTIVITY, INSURANCES, MANAGING PEOPLE, MARKETING, MATERIALS, PROCUREMENT AND RATING TOOLS.

The Acumen online database of practice advisory material continued to be a highly valued and accessed resource providing topical guidance to the membership demographic, PALS participants and university subscribers.

Content is progressively being updated in line with National Construction Code updates. Building on engagement with SONA, a new co-curated Super Studio notepack was provided on the 2023 theme of social and environmental resilience, adaptive reuse and resilience.

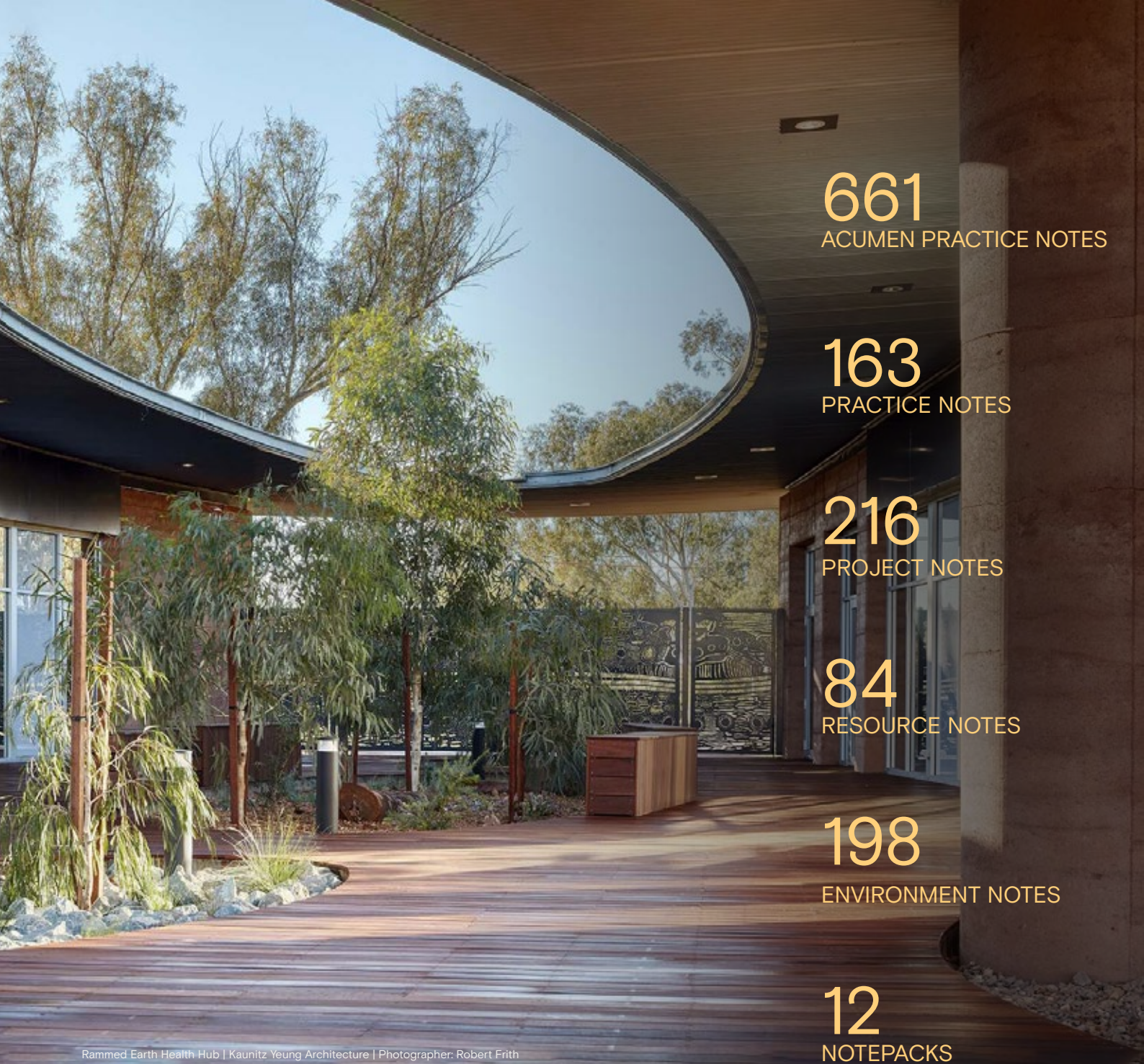


Jacob & Jade's House | Coeee Architecture | Photographer: Ben King



Alongside dedicated member and tertiary updates, a consistent schedule of social media and e-newsletter posts communicated new and highlighted content to grow engagement and visibility. A series of refreshed introductory videos was produced to assist users in navigating Acumen.

The Acumen editorial team is ably supported by our voluntary member representatives on the Acumen Content Review Panel and the Environment Advisory Group in the production of new, updated and consolidated content. This work is strengthened through external expertise and connections to national and chapter working groups.



661
ACUMEN PRACTICE NOTES

163
PRACTICE NOTES

216
PROJECT NOTES

84
RESOURCE NOTES

198
ENVIRONMENT NOTES

12
NOTEPACKS

Rammed Earth Health Hub | Kaunitz Yeung Architecture | Photographer: Robert Frith

8
NEW NOTES

22
SIGNIFICANT UPDATES

57
EDITS IN 2023



Acumen Content Review Panel (ACRP)
L-R: ACRP members Tristram Cummings (Chair), Tim Browne, Derek Moses, Tess Grace, Daniel Trevino, and Chloe Summers.

CPD

3738
UNIQUE ATTENDEES

47%
INCREASE IN
PROGRAMMING REACH

8049
REGISTRATIONS

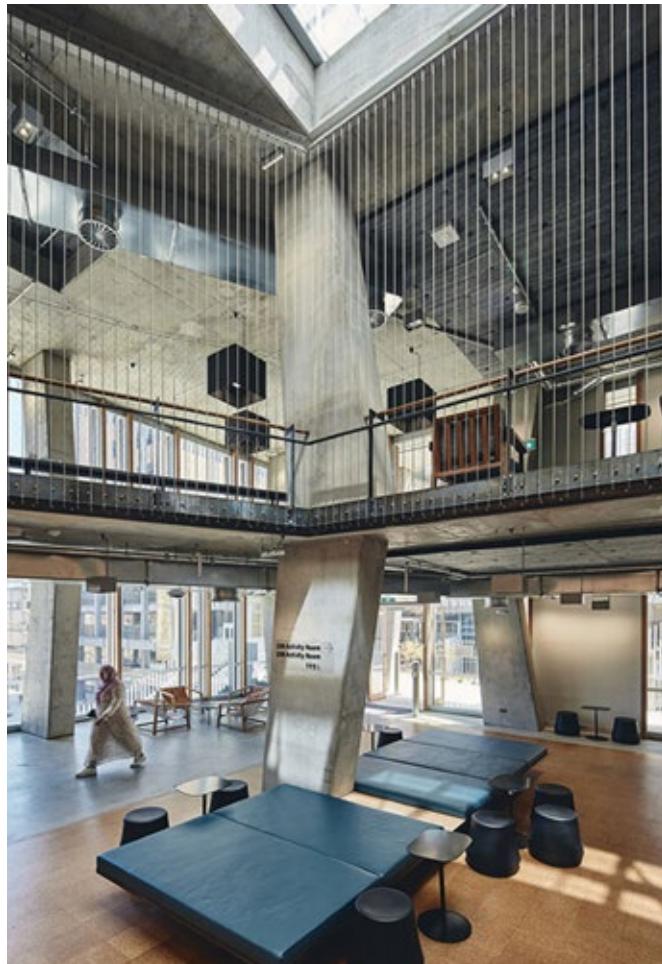
117
FORMAL CPD COURSES

IN 2023 THE INSTITUTE DELIVERED HIGH QUALITY CONTINUING PROFESSIONAL DEVELOPMENT (CPD) PROGRAMS TO 3738 INDIVIDUAL MEMBERS AND NON-MEMBERS, EXTENDING THE REACH OF OUR PROGRAM BY 47% COMPARED WITH 2022.

We also continued to expand our offerings, producing new content particularly addressing competencies relating to First Nations, sustainability and the National Construction Code to support the profession in meeting the latest National Standards of Competency for Architects.

Our formal CPD courses attracted 8049 registrations across 117 CPD courses, generating revenue to support critical Institute services and activities.

In addition, we offered free access to a wide range of courses through our formal CPD program, including a specially developed competition law compliance training program, and free access to some formal CPD for members renewing their membership on time.



Our First Nations Competency Crash Course was licensed to local government and practices for use in their internal development programs, in recognition of the course as an industry-leading resource for upskilling architects and allied professionals to engage effectively with Aboriginal cultures and communities, and design with Country.

Among the year's most popular CPD programs were Respecting Country through Design (994 registrants), our 2022 NCC series (987), and Understanding NSCA First Nations Competencies (334). Mandatory CPD topics in NSW saw 60% of all formal registrations undertaken by members registered in the state.

2023 also saw the rollout of an updated and expanded Practice of Architecture Learning Series (PALS), preparing graduate architects for the Architectural Practice Exam and for practice beyond. Through the program we helped over 431 enrolled participants on their journey to registration and we look forward to completing the implementation of the new and improved PALS program in 2024.

ABOVE: Herston Quarter Redevelopment Stage 1 and 2 | Hassell | Photographer: Scott Burrows

LEFT: University of Melbourne Student Precinct | Lyons with Koning Eizenberg Architecture, NMBW Architecture Studio, Greenaway Architects, Architects EAT, Aspect Studios and Glas Urban | Photographer: Peter Bennetts

AWARDS

NATIONAL AWARDS

DELIVERING EXCEPTIONAL PROGRAMS THAT RECOGNISE AND PROMOTE MEMBERS' ACHIEVEMENTS IS CENTRAL TO THE INSTITUTE'S ROLE AS THE PROFESSION'S PEAK BODY.

The Institute's peer-reviewed 2023 awards program exemplified best-practice architecture and provided qualitative examples of how architecture can deliver outstanding outcomes. These innovations were shared at national, chapter and regional awards programs.



1_ The Robin Boyd Award for Residential Architecture – Houses (New) and 2023 People's Choice Award | NSW | 19 Waterloo Street | SJB | Photographer: Anson Smart

2_ National Commendation for Educational Architecture | QLD | Cannon Hill Anglican College D-Block | Reddog Architects in association with Blueline Architecture | Photographer: Christopher Frederick Jones

3_ The Harry Seidler Award for Commercial Architecture | VIC | Delatite Cellar Door | Lucy Clemenger Architects | Photographer: Derek Swalwell

Projects spanned residential, commercial, public, sustainable architecture and more, a showcase of the best in the field. The subsequent media coverage highlighted these achievements to a broad audience.

National Jury Chair Shannon Battisson LFRAIA said,



From the smallest of works to the largest, it was remarkable to hear the story behind each project. The common themes were those of collaboration, sustainability (both social and environmental), and an overwhelming appreciation for the built environment. We have reached a time where we can no longer dismiss even the smallest project as unimportant or unworthy of our attention. From the resourcefulness of a store shed, to the exploration of what a space needs to act as a classroom, library or laboratory, the ingenuity and imagination displayed in creating place have been inspiring, to say the least.

Beyond the awe I feel at the level of work our profession has produced through a period of sustained difficulty, I am left with a lasting impression of all the people behind the built environment we tend to take for granted. Collaboration is to be found in every project, be it between client and architect, a multitude of architects, or all areas of the built environment together. The sharing of ideas, ways of life, and methods of working were a joy to behold, and I give my heartfelt thanks to all whom we met on this wondrous journey.



The Institute thanks the National Jury for its consideration and efforts. The 2023 National Jury members were Shannon Battisson LFRAIA, Shaneen Fantin FRAIA, William Smart FRAIA, Stephanie Kitingan RAIA and Scott Burchell.

790

PROJECTS ENTERED

82

SHORTLISTED ENTRIES

12

NAMED AWARDS

15

NATIONAL AWARDS

20

NATIONAL COMMENDATIONS

292

CHAPTER WINNERS

CHAPTER AWARDS

The National Architecture Awards followed on from each chapter's state and territory awards, with 176 projects from around the country and overseas progressing to national judging.



4_

4_ National Commendation for Urban Design | ACT | Dairy Road | Craig Tan Architects | Photographer: Anthony Basheer

5_ National Award for Sustainable Architecture and The Daryl Jackson Award for Educational Architecture | WA | Boola Katitjin | Lyons with Silver Thomas Hanley, Officer Woods, The Fulcrum Agency and Aspect Studios | Photographer: John Gollings

6_ National Award for Interior Architecture | VIC | Bass Coast Farmhouse | Wardle | Photographer: Trevor Mein



5_



6_

PRIZES

NATIONAL PRIZES

GOLD MEDAL

Kerstin Thompson AM LFRAIA

The Gold Medal is the Australian Institute of Architects' highest honour. It recognizes 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 2023 recipient of the Gold Medal is Kerstin Thompson.

Thompson is an outstanding architect whose design practice is renowned internationally as a significant and innovative reference point in Australian architecture and urban design. For more than three decades, she has contributed generously to architectural discourse across the country through her work as a designer, educator and highly respected keynote speaker.

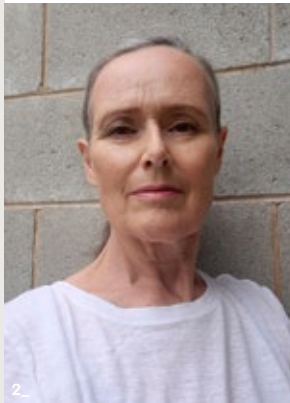


NATIONAL PRESIDENT'S PRIZE

Catherine Townsend LFRAIA, Bruce Townsend FRAIA,
Dominic Pelle FRAIA and Nathan Judd FRAIA

PAULA WHITMAN LEADERSHIP IN GENDER EQUITY PRIZE

Emma Williamson FRAIA



- 1_ Kerstin Thompson | Gold Medal Winner Photographer: Jessica Lindsay
- 2_ Catherine Townsend | National President's Prize Winner
- 3_ Bruce Townsend | National President's Prize Winner
- 4_ Dominic Pelle | National President's Prize Winner
- 5_ Nathan Judd | National President's Prize Winner
- 6_ Emma Williamson | Paula Whitman Leadership in Gender Equity Prize Winner



NATIONAL EMERGING ARCHITECT PRIZE

Ben Peake RAIA

LEADERSHIP IN SUSTAINABILITY PRIZE

Dr Iris Se Young Hwang RAIA

NEVILLE QUARRY ARCHITECTURAL EDUCATION PRIZE

Dr Michael Mossman FRAIA

STUDENT PRIZE FOR THE ADVANCEMENT OF ARCHITECTURE

Blake Hillebrand

BLUESCOPE GLENN MURCUTT STUDENT PRIZE

Rhiannon Brownbill

AUSTRALIAN INSTITUTE OF ARCHITECTS DULUX STUDY TOUR

Edwina Brisbane RAIA, Ellen Buttrose RAIA, Sarah Lebner RAIA, Tiffany Liew RAIA and Bradley Kerr RAIA

- 7_ Ben Peake | National Emerging Architect Prize Winner
- 8_ Dr Iris Se Young Hwang | Leadership in Sustainability Prize Winner
- 9_ Dr Michael Mossman | Neville Quarry Architectural Education Prize Winner
- 10_ Blake Hillebrand | Student Prize For The Advancement Of Architecture Winner
- 11_ Rhiannon Brownbill | Bluescope Glenn Murcutt Student Prize Winner
- 12_ L-R: Tiffany Liew, Edwina Brisbane, Bradley Kerr, Sarah Lebner, and Ellen Buttrose | Dulux Study Tour winners at MPavilion | all(zone) Photographer: Casey Horsfield

VENICE BIENNALE

May 20 to November 26, 2023

The 18th International Architecture Exhibition was open to the public from Saturday May 20 to Sunday November 26, 2023, at the Giardini and the Arsenale. The pre-opening, Vernissage, took place on May 18 and 19 was attended by the largest Australian cohort in the Institute's history, with the Lion Award's ceremony and inauguration held on Saturday 20 May 2023.

Coordinating Australia's presence at the Biennale Architettura since 2006, the ninth exhibit by the Australian Institute of Architects responded to the themes of decolonisation and decarbonisation as set out by Biennale curator Lesley Lokko.

The Institute was pleased to welcome back Janet Holmes à Court AC as Commissioner of the Australian Exhibition.

unsettling Queenstown curators Anthony Coupe, Julian Worrall, Emily Paech, Ali Gumillya Baker and Sarah Rhodes created a multi-faceted and multi-sensory installation for the pavilion through the construct of 'Queenstown'. There are Queenstowns all over the former British Empire: in Australia, New Zealand, Asia, Africa, and both the Americas. It is a place both local and global.

At the centre of the pavilion, a ghostly fragment of colonial architecture was suspended – a 70% scale model of the belvedere of the town's Empire Hotel – a wire frame constructed of copper tubing, this colonial ghost was accompanied by immersive sounds, voices and images.

Taking Queenstown as both lens and metaphor, the exhibition condenses around concrete sites, histories and communities to explore decolonisation in architecture. Material from two real Queenstowns are drawn upon to construct the exhibition's fictional version: a copper mining town in Lutruwita/Tasmania; and Queenstown in Kurna Yarta/Adelaide, South Australia.



Curators, *unsettling Queenstown* | Photographer: Tom Roe

285,000

VISITORS TO THE 18TH
INTERNATIONAL ARCHITECTURE
EXHIBITION

128,497

VISITORS TO THE AUSTRALIA
PAVILION



unsettling Queenstown | Photographer: Tom Roe

INSTALLATION

The creative directors manufactured the 'ghost' locally in Adelaide before shipping to Venice. The installation in Venice took place over 16 days with the printing of the A5 tear-away sheets and the introduction panels produced at a local print house.

RESONANCE

Two events were facilitated within the last days of the Biennale. The first, Wanderlands, involved a discursive walk through the Australian, Scottish, and Irish pavilions, preceded by a roundtable discussion interrogating areas of similarity and comparative aspirations. The second, Seeing Each Other, took a similar approach with the Australian, Canadian, and Sami (Nordic) pavilions with a number of conversations in each pavilion. These discussions were focused on First Nations architecture and architectural programs.

OPEN ARCHIVE

The Open Archive, available online, is the operative component of *unsettling Queenstown: a compilation of 'tactics'* – condensed nuggets of architectural intelligence responding to the challenge of decolonisation in architecture – gleaned from the profession across Australia. This forms an inventory, or open archive, of design moves, setups, techniques, propositions, and exemplars drawn from current architectural discourse and practice, contributing to La Biennale's Laboratory of the Future. Visitors can detach and gather the tactics that interest them, thereby compiling their own personal catalogue.



Brickworks Bar, Venice | Photographer: Tom Roe

MEDIA

There was substantial international coverage with exposure in Dezeen, Forbes, CNN, Monocle, Designboom and Arch Daily, with the Australia Pavilion listed by Dezeen as one of the top 11 exhibitions. The Institute's social media garnered 213,654 impressions, 108 posts, 4,558 link clicks with engagement at 13,592 (measured by Sprout as all activity by users, eg reactions, comments, saves, shares, link clicks, post clicks).



DIGITAL TRANSFORMATION

A MAJOR FOCUS FOR THE INSTITUTE'S DIGITAL TRANSFORMATION WAS TO PROVIDE A FLEXIBLE WORKSPACE THAT ENABLED ONSITE AND REMOTE CONDITIONS EQUITABLY.

FUTURE STATE

To assist and embrace a hybrid work environment, as well as support visiting staff and members from local, regional, and interstate locations, the Institute began:

- a major upgrade to our membership database, which will result in improved access and security to our membership, enhanced flexibility and customisation and enable us to future proof the system to enable a robust, versatile, and resilient system
- planning cyber security compliance training for all staff, including regular email phishing testing throughout the year
- the consolidation of current file storage systems will allow one source of truth for all data.

NEW FUNCTIONALITY

We continue to refresh old laptops, ensuring staff have reliable and up-to-date laptops to perform their roles. There are now computer docks on all desks to enable hot desking and the ability for members and visiting staff from interstate and regional locations to have a complete workstation with monitor, keyboard and mouse.

In 2023 the Institute:

- successfully migrated to Teams calling and removed all desktop phones. Teams calling will allow for greater ability for staff when working from home and allow all areas of the business to communicate more collaboratively
- completed an ICT systems and security review and are working on the proposed recommendations
- completed an external penetration test on our websites and are investigating the reports and recommendations
- upgraded the Melbourne boardroom audio visual systems, enhanced functionality while making the control systems simpler to operate.



THE ACT CHAPTER HAD A YEAR FILLED WITH EVENTS AND INITIATIVES WITH A CORE FOCUS ON ADVOCACY, EDUCATION, AND MEMBERSHIP SUPPORT – EACH PROMOTING THE VALUE OF ARCHITECTURE IN OUR BUILT ENVIRONMENT ON NGUNNAWAL COUNTRY.



In 2023, after five years in the role, ACT Executive Director Liz Lang left to pursue other opportunities. We are thankful for Liz’s contribution to the chapter. In June, we welcomed Rob Henry FRAIA into the Executive Director role. Rob is an architect, and a past ACT Chapter President and past EmAGN National President.

ADVOCACY Our Chapter contributed to several ACT Government reforms and policies in 2023, including the ACT Territory Plan reform and subsequent inquiry, ACT Gas Networks policy, Integrated Energy Plan, ACT Heritage Council inquiry, All-gender bathrooms NCC reform, Urban Forests policy, and the Developer licencing policy.

Through panel discussions and public forums, we have been continuing to support cross-industry initiatives that advocate for sustainability, housing affordability and housing choice, such as Greater Canberra’s Missing Middle campaign and Senator Pocock’s Vision for Canberra.

Our ACT Architecture Awards program, chaired by Jeremy Mather, had a strong list of entries, of which several were shortlisted in the national awards program. Brindabella by Bates Smart was the recipient of the Canberra Medallion.

Our Heritage Committee continues to do great work in advocating for our significant architectural gems, including submissions to ACT Heritage for Jerilderie Court, Colonial Mutual Building, Canberra Olympic Pool, and East + West Blocks in the Parliamentary Triangle.



EDUCATION We had a series of initiatives that provided our members with educational opportunities, including the Walk on Country with Dreamtime Connections, the Gold Medal Tour, Designing for Country Panel Discussion with the CRA, Emerging Architect Prize Tour, Griffin Lecture with Lucy and Malcolm Turnbull, and the Places for People panel discussion with Gehl Architects. The ACT was delighted to host the Australian Architecture Conference in October and contributed to several fringe events, including the Canberra Architecture Map launch.

Our annual Contemporary Australian Architecture Speaker Series piloted a new approach to ticketing to broaden our national outreach, with universities and practices watching online.

Our Studio Share program with Ben Walker saw a diverse mix of researchers, educators, and architects, graduates and students present their work in an online forum.

MEMBER SUPPORT While many programs support our members through education, we also had a series of initiatives to directly support diversity and inclusion, such as Archination with Gunjan Shah, Archibubs with Vlasta Brown, EmAGN with Mark Brook and Holly Caton, and SONA with Nick Brown.

At our end-of-year celebration, our newest Fellows Jane Cassidy, Shoba Cole, Dean McPherson and Sander de Vries received their certificates alongside our Life Fellow recipient Eugenie Keefer Bell who was warmly congratulated by a large turnout of members.



1_ Griffin Lecture with Lucy and Malcolm Turnbull 2_ Designing for Country Panel Discussion 3_ Contemporary Australian Architecture Speaker Series 4_ Chapter Event

INTERNATIONAL

CHAPTER REPORT

IN 2023 BORDERS WERE RE-OPENED AND WE STARTED TO MOVE MORE FREELY AFTER THE PANDEMIC, WHICH HAD OFTEN KEPT US PHYSICALLY AT HOME.

Though, at the time our minds were more than ever keenly focused on world events and the crises that were unfolding around us. Issues around rapid urbanisation and climate change became front of mind, and the architectural community became focused on plugging gaps so prevalent in society, which will affect the fate of not only our profession, but the planet, and our preparedness to deal with that.

The International Chapter was intent on reconnection and building relationships both internally and externally, which included the International Union of Architects (UIA) engagement, a landmark Commonwealth Association of Architects (CAA) memorandum of understanding (MOU), the International Chapter Architecture Awards, which also celebrated the 50th anniversary of the Sydney Opera House, and the renewal of our outreach with allied organisations around the world.

The International Chapter's ambition to engage and contribute to important global conversations saw it hold its annual face-to-face meeting in Copenhagen on 7 and 8 July 2023, aligning with the UIA World Congress of Architects and the UIA General Assembly. During this time, the Institute held meetings with the Royal Institute of British Architects (RIBA), the CAA, the Royal Architectural Institute of Canada, the Architects Accreditation Council of Australia (AACA) and various other professional bodies from around the globe.



A landmark CAA MOU was signed by the Institute following this. This memorandum, pioneered by the International Chapter, looks to collaborate on advocacy, capacity building and climate action, and now has signatories from 16 Commonwealth countries.

The International Chapter 2023 Architecture Awards presentation event was also held in tandem with the meeting in Copenhagen, on the evening of 7 July, and was attended by over 100 delegates from around the world. The event incorporated the Sydney Opera House's 50th birthday celebrations, with Jørn Utzon family members in attendance, along with the Australian Ambassador to Denmark, Ms Kerin Ayyalaraju.

The conversations and engagement during this international convening were connecting and highlight the privilege of contributing to the global conversations about how we can contribute positively to the community through architecture.

To this end, the International Chapter facilitated a number of connections internationally throughout the year. Along with several of members attending, and speaking at the UIA World Congress in Copenhagen, Institute representatives on the UIA Commissions, Work Programmes and Member Sections met via bi-monthly meetings to disseminate information and coordinate work. In April, the International Chapter arranged a meeting between the Institute, RIBA and the CAA, with Cameron Bruhn, the Institute's CEO hosting an event for members and stakeholders in London. To round the year out, the Institute's 2023 Gold Medallist, Kerstin Thompson, delivered her address at the World Architecture Festival (WAF) in Singapore. This extension of the Gold Medal Tour at WAF will now be an annual part of the festival, strengthening Australia's ties with the international architecture community.



1_ The Jørn Utzon Award for International Architecture | Paris Apartment | Wood Marsh Architecture | Photographer: Tommaso Sartori 2 | 3 | 4 | 5_ International Chapter Events | Martin Solyst Photography

NSW

CHAPTER REPORT

A CRITICAL ELECTION YEAR FOR NSW, 2023 COMMENCED WITH OUR AFFORDABLE HOUSING FORUM GIVING OUR MEMBERS THE OPPORTUNITY TO HEAR FROM MINISTERS AND SHADOW MINISTERS PRE-ELECTION.



Our state-wide member survey identified the key policy areas of focus for our profession which culminated in the NSW Key Election Priorities paper released in February.

A subsequent change in NSW Government meant a significant amount of advocacy was required to establish relationships. It also meant there was significant policy change across many areas impacting our members requiring continuous negotiation and intervention.

Multiple meetings were held with key NSW ministers including Minister for Planning and Public Spaces Paul Scully and Minister for Building, Better Regulation and Fair Trading Anoulack Chanthivong, leading bureaucrats and staff to raise awareness of the critical yet broad-ranging topics important to our members such as density done well, design-centred planning, sustainability initiatives, and housing policy.

Media statements, letters to the Premier and relevant government ministers, and GANSW were issued, with uptake from both local and national media on multiple platforms.

The Institute-led Declared Drawing Matrix, a tool developed to assist design practitioners in navigating their declaration requirements under the DBP Act and Regulation was presented at the ConstructNSW industry-wide town hall and approved for use by the NSW Government.

Meetings were held with the NSW Building Commissioner's key staff including executive directors, policy directors, policy teams and audit teams to protect the interests of our members during the significant policy changes implemented as part of the NSW Building Reforms.



Significant advocacy wins included:

- Prevention of the introduction of capped daily rates for architectural services on all NSW Government contracts.
- Prevention of the demolition of the Sulman award-winning Wran building at the Powerhouse Museum.
- Prevention of the demolition of the notable MLC building, North Sydney.
- Declared Drawing Matrix adopted by industry and government approved.
- Co-design of significant policy changes on building reforms including the Building Bill.

The events and awards team had an especially successful year with an increase in member participation across all events, meaning almost every event held throughout the year was sold out. Our Tuesday Talks series was greatly valued by our members with every event a sellout. Our social media engagement with NSW members is also at an all-time high.

Our work supporting members, particularly with the extraordinary amount of new policy and reform across NSW in 2023, has been substantive and ongoing. We continue to assist members of all practice sizes in navigating these new policies and reforms through daily phone calls, office visits, emails, events and meetings.



1 | 2 | 3_ 2024 Country Division Architecture Awards 4_ 2023 NSW Architecture Awards | Photographer: David Moggio, Pixography

IN 2023, THE NT CHAPTER WORKED CLOSELY WITH THE NT GOVERNMENT INTRODUCING COMPULSORY CPD, MANDATORY PI INSURANCE AND THE INTRODUCTION OF A CODE OF CONDUCT FOR ARCHITECTS.



Changes to the Architects Act now bring us in line with the rest of Australia for mutual recognition. This is a big win for the chapter as we first started advocating for reform in 2018. We have also lobbied for these changes to be included in reforms at the Building Advisory Council (BAC) as part of the implementation of the Shergold Weir 2018 recommendations. In 2023 we also supported the implementation of Section J 2019 and liveable housing reforms. There was some push back from other organisations, however, we lobbied hard to ensure these passed.

In February and March Charles Darwin University (CDU) underwent a review of the undergraduate, master and PhD programs in the NT to include a focus on arid, sub-tropical and tropical design as well as climate change, disaster design and First Nations.

In March, we hosted an exclusive VIP dinner with the Minister for Planning Eva Lawler MLA. The Minister supports the work we are doing at CDU expanding the program and reintroducing drafting. We also hosted the 2022 Emerging Architect winner, Daniel Moore.

In May we hosted our Inaugural lecture series with NZ architect Michael O'Sullivan who delivered the Futuna Lecture.

Our awards jury was Chaired by Esther Chew RAIA from Peddle Thorp Architect, local architect Andrea Rice RAIA and Martina Matzner, horticultural consultant. Jury visits happened in April with awards held at the Chung Wah Society on 24 June.

We congratulate all the entries and recognise the winning project Katherine Sportsground Pavilion by Hames Sharley.

In July we had our annual quiz night between engineers, planners, and architects. It did not go well. The planners won again. In 2024 we need to take them down and win.

Section J implementation was a key deliverable this year and we hosted a half-day workshop with Oliver Grimaldi and Homeria Aryanpad who were able to share their experience in the implementation of Section J. We will be offering more CPD in this area in 2024.

We did our annual stakeholder's trip to Alice Springs, and it was great to catch up with local members, visit CDU and the Alice Springs Town Council.

The Chief Minister has set up a Housing Alliance as we try and address how we are going to increase supply in urban areas. This is obviously critical with the latest research recommending an additional 12,000 homes. This has a flow-on effect with critical staff shortages in all areas. As part of this, we have architecture and drafting included on the Northern Territory Skilled Occupation Priority List (NTSOPL).

Our final event for the year was Baubles and Banter at the Hilton. It was sold out which was fantastic. We will continue to work with our industry partners to bring this networking opportunity across the built environment.



1_ Chapter Event Baubles and Banter at the Hilton
 2_ 2023 Award for Public Architecture, Tracy Memorial Award and Colorbond® Award for Steel Architecture | Katherine Sports Pavilion | Hames Sharley Architect | Photographer: Charlie Bliss

THE QUEENSLAND CHAPTER EXPERIENCED SIGNIFICANT MOMENTUM IN 2023, WITH STEADY PROGRESSION ON ADVOCACY EFFORTS AND MEMBER ENGAGEMENT AT AN ALL TIME HIGH.

Under the committed leadership of Chapter President Amy Degenhart LFRAIA, the chapter remained dedicated to its goal of supporting members as practitioners, academics, graduates, and students and delivering value for our members from small to large, emerging to retiring. This is no small feat across seven regional areas, 77 LGAs and 1.73 million sqm.

The Chapter President prioritised government advocacy and industry leadership. Actively involved in state and local government consultations and numerous industry working groups, the chapter consistently emphasised architecture's importance in shaping the built environment. Hosting elected officials at events such as the awards and President's Dinner fostered dialogue and collaboration. Notably, a pivotal moment occurred with a briefing for the newly appointed Queensland Premier on the collaborative advocacy project, Green Pathways – Gold Places which we look forward to sharing more broadly in 2024.

The chapter engaged in frequent consultations with policymakers at both local and state levels, strengthening ties with key stakeholders, including universities, industry bodies, and organisations like Open House.

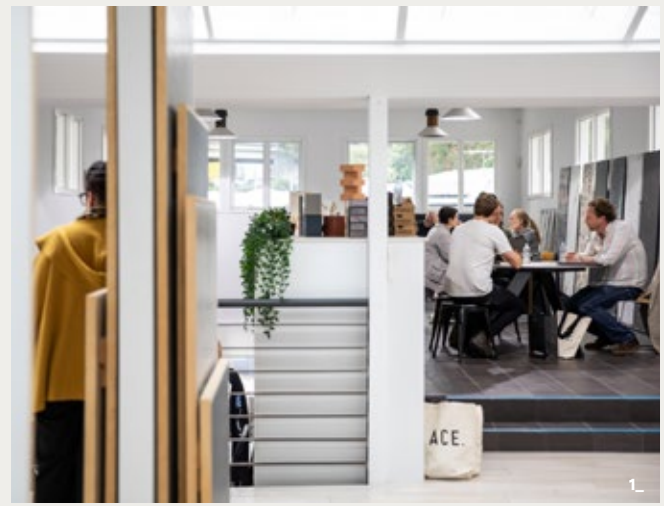
Member engagement flourished in 2023, with volunteers contributing to the chapter's goals. Over 80 members dedicated significant effort to ensuring the thriving member voice, advising on heritage, equity, sustainability, and procurement. The Student Organised Network of Architects (SONA) and Emerging Architects and Graduates Network (EmAGN) curated commendable events, offering networking and professional development opportunities. A total of 34 member and industry events were organised throughout Queensland.

The chapter's commitment to excellence was evident in the success of eight awards events, with a total of 1147 individuals attending these celebrations of excellence.

Engaging 72 jurors who assessed 134 projects, the program received support from 32 industry partners. The Queensland Architecture Awards received significant media coverage, reaching 60,183,982 unique views reinforcing the chapter's influential position.

In 2023, the chapter awarded two Philip Yeats Bisset scholarships and one Dunbar Fellowship, fostering talent and encouraging excellence within the architecture profession.

Our Board's decision to acquire the heritage-listed Queensland headquarters, the old West Showroom, underscores the



1_ QLD Chapter Valley Event 2_ Queensland Architecture Awards Event
3_ QLD Brickworks Event

chapter's commitment to preserving architectural heritage while providing a dynamic space for growth.

The chapter expressed heartfelt thanks to valued state sponsors and national corporate partners for their unwavering support. Their commitment played a crucial role in the success of programs and initiatives.

Our dedicated Queensland chapter staff are to be commended for their persistent successful delivery of the Queensland program across the state. Their commitment to member services and the profession of architecture is evidenced by program outcomes.

As the chapter reflects on the accomplishments of 2023, it remains steadfast in advancing architecture, supporting members, and contributing to Queensland's societal and cultural fabric. Through collaborative efforts, the Queensland chapter continues as the representative collective voice of architecture, ensuring a lasting impact for years to come.

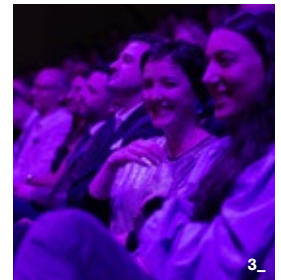
2022 CLOSED WITH THE FIRST ELECTION FOR CHAPTER PRESIDENT IN RECENT MEMORY, WITH CHRIS MORLEY COMMENCING HIS TERM IN EARLY 2023.

As the youngest SA Chapter President to date, Chris's focus has been the journey of early career architects as they grow in experience and responsibility. Architects working in small practices has been another area of focus.

Climate change and housing supply and affordability also shaped many of the activities for the chapter in 2023. An exploration of these issues within the South Australian context informed advocacy, CPD and member forums.

Chris represented the chapter at the Minister Champion's Liaison Group and associated working groups. Working with the national policy team and allied organisations, the Institute successfully advocated for implementation of the NCC 2022 provisions with minimal exemptions. This was a significant achievement in the face of strong opposition from development and construction bodies. These forums also allowed the wchapter to increase awareness of architects' education and skills and to focus on supporting graduates preparing for registration.

The chapter was also represented at four forums exploring housing supply and affordability. We were able to challenge business as usual strategies and propose alternative ways forward. We received feedback that these alternative views were welcomed and supported.



Other significant achievements for the year included:

- Establishment of the Creative Alliance Committee (CAC) and exploration of agreements with UniSA Creative, the JamFactory, Guildhouse and the SA Film Corporation. CAC Chair Josephine Evans was awarded the SA President's Medal in recognition of her work in this field.
- Delivery of a workshop introducing primary school students to the Living Building Challenge. It was wonderful to see participants explore and expand their thinking.
- Support for the Venice Biennale creative directors, three of whom were based in South Australia. Members participated in fabrication of the 'ghost belvedere' and submitted projects for inclusion in the open archive. A strong contingent of SA architects also attended the vernissage to support the opening of the exhibition.
- APBSA recognition of suppliers as presenters for formal CPD, and making SA CPD rules consistent with other jurisdictions.

Our awards program attracted an exciting field of projects and a great level of engagement, despite a drop in entry numbers, 2023 saw us livestream the award announcements from the gala event. Members were highly supportive of this return to a consolidated format. 2023 also saw the return of the awards exhibition at Adelaide Airport, which increased public awareness of the program and the profession.

Overall, 2023 was a productive and interesting year. While client expectations and procurement remain challenging for many practices, the capacity of the profession to innovate and lead continues.

1_ SA Awards Exhibition Launch | Photographer: Alex Knopoff 2_ SA Awards Presentation Event | Photographer: Frankie the Creative 3_ SA Awards Presentation Event | Photographer: Frankie the Creative 4_ SONA Portfolio Night | Photographer: Quincy Nguyen 5_ EmAGN ArchiBubs | Photographer: Miranda Spencer

TAS

CHAPTER REPORT

TASMANIA IS A FORTUNATE STATE IN SO MANY WAYS, WITH A TIGHT-KNIT COMMUNITY, DIVERSE AND BOUNTIFUL NATURAL AND BUILT ENVIRONMENTS, AND SOME OF THE CLEANEST AIR AND WATERWAYS IN THE WORLD.

Our architecture community benefits from all these qualities. Our resourceful members and the broader architectural community punch well above their weight. The chapter benefits from the collegial nature of this community and delivers a substantial public program through Open House Hobart annually to educate the public about the complexities of making cities, the challenges that must be considered when making buildings, architecture, heritage, and urban design, and so much more. In November, the contribution of many culminated in the delivery of the 11th Open House Hobart, which saw over 11,000 individual visits across the series of talks, tours, exhibitions, and open buildings. While the event has not recovered to its pre-COVID peak, growth is being gained year on year.

But not all is rosy in our island state, with some of the lowest literacy rates in the country and poor healthcare outcomes; socially there are many challenges to overcome. It was Lesley Lokko, the curator of the 18th International architecture exhibition at the Venice Biennale, who said, “architects have a unique opportunity to put forward ambitious and creative ideas that help us imagine a more equitable future”. Architects really can turn the aspiration for inclusive and sustainable societies into reality.



1_ 2023 Open House Hobart | Photographer: Nina Hamilton 2_ 2023 Tasmanian Chapter Christmas Party with Brickworks | Photographer: Nina Hamilton 3_ 2023 Gold Medal Tour – EmAGN Breakfast | Photographer: Nina Hamilton



Through our schools, hospitals, libraries and more, architecture can change the future and the way we live. The chapter rose to these challenges and responded to an enormous amount of advocacy pieces – 20, over the year to be exact – concerning matters including neighbourhood plans, planning applications, sustainability, planning policy, heritage and more, to ensure the voice of the profession was heard, and good design supported. After much advocacy, the chapter was pleased to see the Tasmanian Government’s much-anticipated position of strategic architectural and urban design advisor filled by Scott Balmforth RAlA.

Continuing professional development was brought to the fore for our members in 2023, with a Tasmanian Government grant enabling a comprehensive and engaging program of seminars throughout the year, delivered both in Hobart and Launceston. The Tasmanian Chapter also collaborated with the national CPD team on Country Culture Community, held in February 2024. The EmAGN Committee again hosted a wide range of successful events, educating and connecting architects and graduates – both emerging and established alike!

While the Tasmanian Chapter Awards saw a smaller number of entries for the year, the quality was still high, and the program culminated with the presentation event at the Tasmanian Museum and Art Gallery, with 179 attending to celebrate the achievements of our architects. Community outreach continued towards the end of 2023, with planning for Open House Richmond (held in February 2024), as part of the Richmond Bicentenary program.

The Tasmanian Chapter was also delighted to see our fourth serving national president, with Stuart Tanner FRAIA assuming the role at the 2023 AGM.

2023 WAS AN OUTSTANDING YEAR FOR THE VICTORIAN CHAPTER, MARKED BY THE COLLECTIVE EFFORTS OF MEMBERS AT EVERY LEVEL AS THEY CAME TOGETHER TO ADDRESS THE CHALLENGES AND OPPORTUNITIES IN THE CURRENT LANDSCAPE OF THE ARCHITECTURE PROFESSION AND THE BROADER BUILT ENVIRONMENT.

Victorian Chapter President David Wagner FRAIA continued his successful leadership of Chapter Council with Daniel Moore RAIA as Executive Director and Reece Agland from the Institute's policy and advocacy team in support. David, Daniel, and Reece bolstered the chapter's advocacy work engaging with key policymakers and stakeholders at a state and local level on a variety of issues including planning reforms, housing affordability, demolition and adaptive reuse considerations, funding for the Office of the Victorian Government Architect, as well as ABIC and government project contract issues.

The 2023 Victorian Architecture Awards returned to a full in-person program culminating in the largest awards night event on record with 1000 people in attendance at Centrepiece, Melbourne Park. We received over 300 entries with 135 projects shortlisted reflecting an exceptional field of projects. 68 projects were recognised across 16 categories with the highest honour, the Victorian Architecture Medal, awarded to University of Melbourne Student Precinct by Lyons with Koning Eizenberg Architecture, NMBW Architecture Studio, Greenaway Architects, Architects Eat, Aspect Studios and Glas Urban. The awards program received extensive press coverage, especially across regional Victoria, in print, radio, and social media.

The chapter also delivered a successful program of prizes including the President's Prize (Sarah Lynn Rees RAIA), Victorian Student Prize (Chun Wai Choi), Graduate Prize (Kate Donaldson RAIA Grad.), and the Robert Caulfield Graduate Research Scholarship (Simon Robinson RAIA). Recipients of civic honours, new Honorary Members, Honorary Fellows, Fellows and Life Fellows were also announced at the Victorian Honours event held in November at the Captiol Theatre. The Victorian Chapter Council and National Council also endorsed the introduction of the new Sinclair-Nelson Drawing Scholarship to recognise the work of recent graduates who are interested in the art and techniques of hand-drawing.



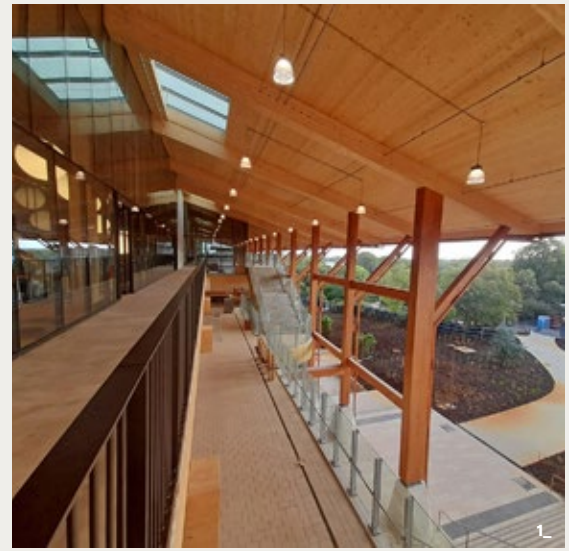
This new \$10,000 prize is supported by funds raised through an exhibition of art works produced by Victorian architects and sold at an art exhibition in Qdos Gallery in Lorne.

Victoria was thrilled to once again host the A.S. Hook Address for the 2023 Gold Medallist Kerstin Thompson LFRAIA in the Great Hall of the National Gallery of Victoria. The continued success of this event has strengthened the relationship between the chapter and the NGV with talks to make the venue the home of Victoria's Gold Medal presentations ongoing. Some other events on our calendar included our CPD program, a massive program of EmAGN events, and the Victorian leg of the National EAP tour.

We would like to take this opportunity to thank our partners, national, state and regional for their generosity and support during 2023. The end-of-year celebration and Honours Event was sponsored by Lysaught and Smeg, along with participating partners RMIT, Style Craft, and Archie Rose.

1_ National Award For Heritage | University of Melbourne Student Precinct | Lyons with Koning Eizenberg Architecture, NMBW Architecture Studio, Greenaway Architects, Architects EAT, Aspect Studios and Glas Urban | Photographer: Peter Bennetts 2_ Kerstin Thompson A.S. Hook Address at the National Gallery of Victoria | Photographer: Tom Roe 3_ Presentation of the Victorian Architecture Medal to University of Melbourne Student Precinct 4_ International Women's Day breakfast at the State Library of Victoria 5_ Nightingale Village received awards across four categories in the 2023 Victorian Architecture Awards

IN 2023 THE WA CHAPTER CONTINUED ITS FOCUS ON PROVIDING GREATER VALUE FOR MEMBERS AND STRENGTHENING RELATIONSHIPS BOTH WITHIN THE MEMBERSHIP AND WITH THE PUBLIC AND EXTERNAL STAKEHOLDERS.



A key part of this was a series of new projects delivered by the chapter's project-based taskforces, established by WA Chapter President Sandy Anghie in 2022.

WA's Sustainability Taskforce, chaired by Chapter Councillor Ross Donaldson, continued its successful sustainability campaign at a local government level. The group is systematically meeting with local government mayors and representatives to explain the importance of measuring carbon.

Meanwhile WA's Affordable Housing Taskforce, chaired by Chapter Councillor and "My Home" founder Michelle Blakeley, created a public facing affordable and social housing education campaign. Recruiting advocates from the membership, a series of articles were published covering topics including smaller homes, net zero, the importance of garden, and alternate housing models.

A highlight of the year was the inaugural Regional Symposium held in WA's south-west in September. A great success, the event was the brainchild of regional architect David Gibson, Chair of WA's Regional Taskforce, who worked with Michael Linke, GM Member Services, to create the program, arrange speakers, and deliver the event.

With 72 entries the chapter awards demonstrated the vibrancy of WA architecture with Boola Katitjin, a highly equitable and sustainable mass timber building at Murdoch University designed by Lyons, Silver Thomas Hanley, Officer Woods Architects, and The Fulcrum Agency, the winner of the George Temple Poole Award.

Work continued on proactively progressing member advocacy priorities identified in member workshops and Chapter Council strategic planning sessions.

The WA Chapter continued its monthly engagement with other member organisations and industry bodies via the WA Built Environment Reference Group (BERG). At each monthly meeting, BERG members provided a roundup of key matters and work towards alignment in advocacy for a stronger voice.

In particular, the WA Chapter President continued to work collaboratively with the WA President and Vice President of the Association of Consulting Architects. Of note was the successful joint campaign to bring back the State Government's Medium Density Code, which had been put on hold.



1_ Boola Katitjin by Lyons in collaboration with Perth-based practices Silver Thomas Hanley, Officer Woods Architects, and The Fulcrum Agency 2_ Members of the Built Environment Reference Group 3_ Attendees at the Regional Symposium in Yallingup

The WA Chapter's engagement with the Department of Planning, Lands and Heritage (DPLH) continued with several submissions and stakeholder engagement workshops relating to planning reform across a range of issues.

The chapter had various representatives across a number of stakeholder groups based on the themes of consistent local planning schemes, drafting revisions for SPPs and OPs, Local Planning Policy, and DAP Reform.

We also led successful advocacy with DEMIRS (Department of Energy, Mining, Industry Regulation and Safety) and the Minister for Commerce to implement building reforms (in line with the Building Confidence Report) for commercial buildings in Western Australia.

THE ROYAL AUSTRALIAN INSTITUTE OF ARCHITECTS LIMITED and CONTROLLED ENTITIES ACN: 000 023 012

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GENERAL INFORMATION

The financial statements cover The Royal Australian Institute of Architects Limited as a Consolidated Entity consisting of The Royal Australian Institute of Architects Limited and the entities it controlled 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 unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Principal place of business
Level 1, 41 Exhibition St, Melbourne VIC 3000	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 4 April 2024. The directors have the power to amend and reissue the financial statements.



Directors' Report

The directors present their report, together with the financial statements, on the Group (referred to hereafter as the 'Group') consisting of The Royal Australian Institute of Architects Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled ('The Group' or 'The Consolidated Entity') at the end of, or during, the year ended 31 December 2023.

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: **Shirley A Chowdhary**
Qualifications: 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 & other Appointments: Independent Director from 19 May 2022
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
Chair – Nominations and Governance Committee from 12 October 2022
Member – Finance, Audit, Investment and Risk Committee from 19 May 2022

Name: **Stuart J Tanner FRAIA**
Qualifications: B Arch (UTAS)
Experience & other Appointments: Appointed as a Director 15 February 2023
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
Member – Finance, Audit, Investment and Risk Committee from 15 February 2023

Name: **Jane C Cassidy FRAIA SFHEA**
Qualifications: B Arch (UC)
Experience & other Appointments: Appointed as a Director 16 June 2022
ACT Chapter President from 21 July 2021 to 13 June 2023
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
Special responsibilities: President Elect from 31 May 2023
Member – Nominations and Governance Committee from 12 October 2022

Name: **Shannon L D Battsison LFRAIA**
Qualifications: B Arch (UNSW)
Experience & other Appointments: Appointed as a Director 12 May 2021
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
Member – People and Culture Committee from 31 May 2023
Member – Finance, Audit, Investment and Risk Committee from 12 May 2021 to 19 May 2022

THE ROYAL AUSTRALIAN INSTITUTE OF ARCHITECTS AND CONTROLLED ENTITIES (ACN: 000 023 012)

for the year ended 31 December 2023

Directors' Report

Name:	Geraldine Chin Moody
Qualifications:	LLM MSc (USyd) LLB (Hons) (ANU) BSc (ANU)
Experience & other	Independent Director from 7 December 2023 to 12 January 2024
Appointments:	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:	Julian R Crawford FCAANZ MAICD
Qualifications:	MA (Oxon)
Experience & other	Independent Director from 24 October 2019
Appointments:	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
Name:	Tiffany Liew RAlA
Qualifications:	M Arch (USyd)
Experience & other	Appointed as a Director 4 July 2023
Appointments:	EmAGN President 1 January 2022 to 31 December 2023 Panellist – Alastair Swayn Foundation Grants Assessment Panel
Special responsibilities:	Member – Nominations and Governance Committee from 4 July 2023
Name:	Nina Mapson Bone FRSCA GAICD
Qualifications:	MA (Hons) (Edin)
Experience & other	Appointed as a Director 27 February 2024
Appointments:	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
Special responsibilities:	Chair – People and Culture Committee from 27 February 2024
Name:	Lisa Moore FRAIA GAICD
Qualifications:	B Arch (DU) B Arts (Architecture) (DU)
Experience & other	Appointed as a Director 31 May 2023
Appointments:	Director – And Architecture Local Government Architect, Sunshine Coast Council from 2021 Member – AACA Accreditation Standing Panel from 2019 Chair – National Education Committee from 2019 to 2022 Chair – QLD Education Committee from 2019 to 2022 QLD Chapter Councillor from 2020 to 2023 Sydney University – Master of Urban and Regional Planning (completion Dec 2024)
Special responsibilities:	Member – People and Culture Committee from 31 May 2023
Name:	Antonio Giannone LFRAIA
Qualifications:	B Arch (Adel)
Experience & other	Director 22 July 2020 to 31 May 2023
Appointments:	President from 12 May 2021 to 19 May 2022 President Elect from 22 July 2020 to 12 May 2021
Special responsibilities:	Member – Finance, Audit, Investment and Risk Committee from 21 August 2020 to 12 May 2021. Member – Key Governance Documents Review Taskforce from 22 October 2020 to 12 October 2022 SA Chapter President from 5 February 2019 to 2 September 2020 Director – Australian Institute of Architects Foundation Limited from 12 May 2021 Director – Tectvs Pty Ltd Director – Tectvs Australia Pty Ltd Politecnico di Milano, Mantova UNESCO Chair Advisory Board
Special responsibilities:	Immediate Past President from 19 May 2022 to 31 May 2023 Member – People and Culture Committee from 19 May 2022 to 31 May 2023

Directors' Report

Directors (continued)

Name: Peter A C Hobbs LFRAIA
Qualifications: B Arch (UWA)
Experience & other Appointments: Director 7 May 2021 to 31 May 2023
Director from 14 May 2019 to 22 July 2020
Member – Finance, Audit, Investment and Risk Committee from 12 May 2021 to 19 May 2022.
WA Chapter President from 5 February 2019 to 2 February 2022
Director – Australian Institute of Architects Foundation Limited from 12 May 2021
Director – Petal Nominees (WA) Pty Ltd
Special responsibilities: Board Chair from 19 May 2022 to 31 May 2023
Member – Nominations and Governance Committee from 12 October 2022 to 31 May 2023

Name: Vassilios Krotiris FRAIA
Qualifications: B Arch (RMIT)
Experience & other Appointments: Appointed as a Director from 19 May 2022 to 4 January 2023
Victorian Chapter President from 1 October 2020 to 22 June 2022
Special responsibilities: President Elect from 19 May 2022 to 4 January 2023
Member – Finance, Audit, Investment and Risk Committee from 19 May 2022 to 4 January 2023

Name: Dr Wesley P McClendon
Qualifications: PhD (Pennsylvania), M Sc (Pennsylvania), BA (Columbia)
Experience & other Appointments: Independent Director from 22 July 2020 to 19 September 2023
Director – Australian Institute of Architects Foundation Limited from 12 May 2021 to 16 October 2023
Chairman and CEO – The GROW Project Foundation (USA)
Director – Vortex Innovations (Australia) Pty Ltd
Special responsibilities: Chair – People and Culture Committee from 22 July 2020 to 19 September 2023

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 in March 2017.

Principal Activities

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 professionals.

The Group owns 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 also owns 50% of Architecture Media Australia Pty Ltd whose principal activities are publishing and events management with a focus on the built environment.

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.

Directors' Report

Strategic Goals

The Group established its Strategic Plan for 2021 to 2023 with a Vision that everyone benefits from good architecture.

The three-year goals for 2021 – 2023 were:

- For architecture to be a well-regarded and highly relevant profession;
- To provide strong governance guiding the profession;
- To be a respected advocate with a clear policy agenda;
- To have strong member engagement and loyalty;
- To provide indispensable member services; and
- To be a vibrant, high capacity Institute

Pathways for Achieving Our Three-Year Goals

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

1.0 Respected leadership

- 1.1 Thought leader and source of insight on issues affecting the built environment.
- 1.2 Valuable source of insights, inspiration and guidance for the evolution of the profession.
- 1.3 Lead by example on respectful relations with First Nations Peoples.
- 1.4 Make a powerful contribution to the community on behalf of the profession.

2.0 Advocacy with impact

- 2.1 Work with government regulators and industry organisations to produce a better built environment.
- 2.2 Promote the value of using an architect to the end consumer.
- 2.3 Align our policy and advocacy approaches with First Nations values and priorities.
- 2.4 Build relationships with external organisations to better advocate for First Nations priorities.

3.0 Direct member value

- 3.1 Deliver the right value to the right people at the right time.
- 3.2 Grow and active architectural community that people want to be engaged in.
- 3.3 Embrace contemporary ways of recognising and showcasing the work of members.
- 3.4 Provide useful and compelling continuing professional development opportunities for every step of an architect's career journey.
- 3.5 Work to anticipate members needs and deliver guidance and support to the profession on responsibilities to First Nations Peoples and their Countries.

4.0 Strong and viable Institute

- 4.1 Ensure the financial sustainability of the Institute.
- 4.2 Ensure the Institute represents the breadth of the profession.
- 4.3 Ensure our membership model responds to the evolving needs of our profession.
- 4.4 Ensure a sustainable and nimble association through strengthening key organisational enablers.

Information regarding the Institute's new Strategic Plan 2024-2026 can be found at:

www.architecture.com.au/about/strategy

for the year ended 31 December 2023

Directors' Report

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 2023, and the number of meetings attended by each director were:

Names	Board Meetings		Finance, Audit & Risk Committee Meetings		People and Culture Committee Meetings		Nominations and Governance Committee Meetings	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
P Hobbs	4	4	-	-	-	-	3	4
S Chowdhary	11	12	5	5	-	-	6	6
S Battisson	12	12	-	-	1	1	-	-
J Cassidy	12	12	-	-	-	-	6	6
J Crawford	12	12	5	5	-	-	-	-
A Giannone	3	4	-	-	2	2	-	-
T Liew	6	7	-	-	-	-	2	2
L Moore	8	8	-	-	1	1	-	-
S Tanner	9	10*	3	3	-	-	-	-
Dr W McClendon	6	6	-	-	3	3	-	-
G Chin Moody	1	1	-	-	-	-	-	-
V Krotiris	0	0	-	-	-	-	-	-

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.

*The number of meetings this Director was eligible to attend does not include any meetings held whilst they were a Director which they did not attend due to a conflict of interest related to the matters considered at the meeting.

Review of Operations

The profit attributable to members of the Consolidated Entity for the year, after income tax expense, was \$4,096,069 (2022: \$5,920,036)

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company'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 2023, the total amount that members of the Company are liable to contribute if the Company is wound up is \$219,090 (2022: \$206,970), based on 14,606 members (2022: 13,798).

Auditor's independence declaration

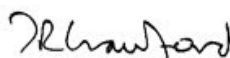
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

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



Shirley A Chowdhary
Board Chair & Director



J R Crawford
Director

4 April 2024
Melbourne



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 2023, 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.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'Jason Croall'.

JASON CROALL

Partner

Date: 4 April 2024
Melbourne, Victoria

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AUDIT | TAX | CONSULTING

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**THE ROYAL AUSTRALIAN INSTITUTE OF ARCHITECTS
AND CONTROLLED ENTITIES** (ACN: 000 023 012)

for the year ended 31 December 2023

Statement of Profit or Loss and Other Comprehensive Income

	Note	Consolidated		Parent	
		2023 \$	2022 \$	2023 \$	2022 \$
Revenue	4(a)	35,080,297	33,350,813	20,084,477	19,255,260
Share of net gain / (loss) of associates (after dividend income) accounted for using the equity method	11	(190,757)	101,181	-	-
Employee benefits expense		(17,652,545)	(15,547,808)	(9,886,306)	(9,068,883)
Occupancy expenses		(886,948)	(799,698)	(685,756)	(626,232)
Marketing expenses		(534,374)	(437,796)	(534,374)	(437,796)
Administration expenses		(3,516,581)	(2,999,907)	(1,951,372)	(1,943,353)
Operations expenses		(5,521,384)	(4,241,933)	(5,460,282)	(4,036,262)
Depreciation and amortisation expense	5	(1,684,923)	(1,428,414)	(1,004,712)	(956,360)
Interest expense	5	(429,319)	(260,623)	(493,022)	(358,733)
Net gain / (Loss) on disposal of property, plant and equipment	4(b)	(3,701)	(22,820)	(3,701)	(22,820)
Net gain / (loss) on financial assets measured at fair value through profit and loss	4(b)	897,891	(1,044,132)	58,737	(41,808)
Loss on revaluation of investment property	4(b)	(500,000)	-	-	-
Profit before income tax expense		5,057,656	6,668,863	123,689	1,763,013
Income tax (expense) / benefit	6	(961,587)	(748,827)	1,406,300	1,441,053
Profit after income tax expense for the year attributable to the members of The Royal Australian Institute of Architects Limited		4,096,069	5,920,036	1,529,989	3,204,066
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Revaluation of land and buildings (net of tax)		(249,747)	4,672,883	-	4,672,883
Movements in fair value of financial assets		-	(502)	-	(502)
Movements in asset revaluation reserve		(2,170)	-	(2,170)	-
Other comprehensive income for the year, net of tax		(251,917)	4,672,381	(2,170)	4,672,381
Total comprehensive income for the year attributable to the members of The Royal Australian Institute of Architects Limited		3,844,152	10,592,417	1,527,819	7,876,447

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

**THE ROYAL AUSTRALIAN INSTITUTE OF ARCHITECTS
AND CONTROLLED ENTITIES** (ACN: 000 023 012)

for the year ended 31 December 2023

Statement of Financial Position

	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	7	27,995,310	27,881,630	9,011,987	9,962,132
Trade and other receivables	8	1,047,652	1,196,376	1,057,007	1,355,965
Current tax receivable		54,697	-	54,697	-
Other assets	9	1,180,334	1,140,305	822,566	892,878
Investments in financial assets	10	16,800,000	12,100,000	7,100,000	6,600,000
Total current assets		47,077,992	42,318,311	18,046,257	18,810,975
Non-current assets					
Investments in financial assets	10	13,659,180	11,874,125	967,425	908,757
Investments in associate accounted for using the equity method	11	738,431	929,188	-	-
Property, plant and equipment	12	40,289,304	38,774,041	35,150,832	33,027,751
Right-of-use assets	13	1,796,797	1,717,867	1,323,887	1,382,596
Investment property	14	4,000,000	4,500,000	-	-
Intangible assets	15	344,046	783,961	344,046	554,794
Deferred tax assets	16	881,723	724,814	321,807	325,106
Other assets	9	13,750	13,750	-	-
Total non-current assets		61,723,231	59,317,746	38,107,997	36,199,004
TOTAL ASSETS		108,801,223	101,636,057	56,154,254	55,009,979
Liabilities					
Current liabilities					
Trade and other payables	17	11,873,404	9,644,570	738,851	607,970
Current tax payable		-	202,809	-	202,809
Contract liabilities	18	1,840,573	1,687,201	1,728,014	1,687,201
Lease liabilities	19	328,467	248,603	115,876	107,664
Loans and borrowings	22	-	-	2,000,000	2,500,000
Employee benefits	20	2,270,950	2,017,174	1,043,140	889,320
Total current liabilities		16,313,393	13,800,357	5,625,881	5,994,964
Non-current liabilities					
Lease liabilities	19	1,951,970	1,901,146	1,670,581	1,692,704
Deferred tax liabilities	16	4,089,366	3,991,312	1,782,842	1,769,781
Loans and borrowings	22	5,400,000	5,400,000	5,400,000	5,400,000
Employee benefits	20	172,956	145,991	97,754	103,153
Contract liabilities	21	558,621	-	-	-
Other payables	17	377,467	303,953	-	-
Total non-current liabilities		12,550,380	11,742,402	8,951,177	8,965,638
TOTAL LIABILITIES		28,863,773	25,542,759	14,577,058	14,960,602
NET ASSETS		79,937,450	76,093,298	41,577,196	40,049,377
EQUITY					
Reserves	23	22,478,729	22,730,646	19,054,414	19,056,584
Retained earnings		57,458,721	53,362,652	22,522,782	20,992,793
Total equity		79,937,450	76,093,298	41,577,196	40,049,377

The above statement of financial position should be read in conjunction with the accompanying notes.

for the year ended 31 December 2023

Statement of Changes in Equity

	Retained Earnings	General Reserves	Financial Assets Reserve	Asset Revaluation Reserve	Total equity
Consolidated	\$	\$	\$	\$	\$
Balance at 1 January 2022	47,442,616	508,639	4,037	17,545,589	65,500,881
Profit after income tax expense for the year	5,920,036	-	-	-	5,920,036
Other comprehensive income for the year, net of tax					
- Revaluation of land and buildings, net of tax	-	-	-	-	-
- Movements in asset revaluation reserve	-	-	-	4,672,883	4,672,883
- Movements in fair value of financial	-	-	(502)	-	(502)
Total comprehensive income for the year	<u>5,920,036</u>	<u>-</u>	<u>(502)</u>	<u>4,672,883</u>	<u>10,592,417</u>
Balance at 31 December 2022	<u>53,362,652</u>	<u>508,639</u>	<u>3,535</u>	<u>22,218,472</u>	<u>76,093,298</u>
Balance at 1 January 2023	53,362,652	508,639	3,535	22,218,472	76,093,298
Profit after income tax expense for the year	4,096,069	-	-	-	4,096,069
Other comprehensive income for the year, net of tax					
- Revaluation of land and buildings, net of tax	-	-	-	(249,747)	(249,747)
- Movements in fair value of financial	-	-	-	(2,170)	(2,170)
Total comprehensive income for the year	<u>4,096,069</u>	<u>-</u>	<u>-</u>	<u>(251,917)</u>	<u>3,844,152</u>
Balance at 31 December 2023	<u>57,458,721</u>	<u>508,639</u>	<u>3,535</u>	<u>21,966,555</u>	<u>79,937,450</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Retained Earnings	Financial Assets Reserve	Asset Revaluation Reserve	Total equity
Parent	\$	\$	\$	\$
Balance at 1 January 2022	17,788,727	4,037	14,380,166	32,172,930
Profit after income tax expense for the year	3,204,066	-	-	3,204,066
Other comprehensive income for the year, net of tax				
- Movements in asset revaluation reserve	-	-	4,672,883	4,672,883
- Movements in fair value of financial assets	-	(502)	-	(502)
Total comprehensive income for the year	<u>3,204,066</u>	<u>(502)</u>	<u>4,672,883</u>	<u>7,876,447</u>
Balance at 31 December 2022	<u>20,992,793</u>	<u>3,535</u>	<u>19,053,049</u>	<u>40,049,377</u>
Balance at 1 January 2023	20,992,793	3,535	19,053,049	40,049,377
Profit after income tax expense for the year	1,529,989	-	-	1,529,989
Other comprehensive income for the year, net of tax				
- Revaluation of land and buildings, net of tax	-	-	(2,170)	(2,170)
Total comprehensive income for the year	<u>1,529,989</u>	<u>-</u>	<u>(2,170)</u>	<u>1,527,819</u>
Balance at 31 December 2023	<u>22,522,782</u>	<u>3,535</u>	<u>19,050,879</u>	<u>41,577,196</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**THE ROYAL AUSTRALIAN INSTITUTE OF ARCHITECTS
AND CONTROLLED ENTITIES** (ACN: 000 023 012)

for the year ended 31 December 2023

Statement of Cash Flows

	Note	Consolidated		Parent	
		2023	2022	2023	2022
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers and members (inclusive of GST)		37,367,767	33,256,038	16,319,065	15,561,025
Payments to suppliers and employees (inclusive of GST)		(28,751,199)	(27,443,898)	(19,696,747)	(17,888,013)
Interest received		1,267,236	247,572	592,622	42,891
Interest paid		(336,043)	(260,623)	(399,746)	(270,723)
Dividends received		126,150	276,774	4,908,668	4,400,370
Cash received from subsidiary for income tax contribution		-	-	2,469,179	2,115,044
Income tax paid		(1,141,479)	(605,519)	(1,141,479)	(605,522)
Net cash provided by / (used in) operating activities		8,532,432	5,470,344	3,051,562	3,355,072
Cash flows from investing activities:					
Term - Deposit placed		(4,700,000)	(5,535,000)	(500,000)	-
Payments for property, plant and equipment	12	(2,769,919)	(379,583)	(2,754,535)	(256,241)
Payment for intangible assets	15	(54,544)	(328,065)	(54,544)	(78,065)
Net proceeds from / (payments for) other financial assets		(492,465)	1,033,853	-	500,000
Net cash inflows / (outflows) from investing activities		(8,016,928)	(5,208,795)	(3,309,079)	165,694
Cash flows from financing activities					
Repayment of lease liabilities		(401,824)	(363,761)	(192,628)	(116,773)
Loan repayment		-	-	(500,000)	(500,000)
Net cash inflows / (outflows) from financing activities		(401,824)	(363,761)	(692,628)	(616,773)
Net increase / (decrease) in cash and cash equivalent held		113,680	(102,212)	(950,145)	2,903,993
Cash beginning of financial year		27,881,630	27,983,842	9,962,132	7,058,139
Cash and cash equivalent at end of financial year	7	27,995,310	27,881,630	9,011,987	9,962,132

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

Note 1. General Information

The Royal Australian Institute of Architects Limited ("the Company") is a not-for-profit public ("NFP") company limited by guarantee and is domiciled in Australia. The registered office of the Company is 41 Exhibition Street, Melbourne, Victoria 3000. The consolidated financial statements of the Company as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as "The Group" and individually as "Group Entities") and the Group's interest in associates. During the year the principal activities of the Company were to operate as the peak provider of membership, professional development and policy advocacy services for the Australian architecture profession and for IBL Limited (100% owned subsidiary), to act as an insurance broker, risk advisor, underwriting agent, claims manager and portfolio manager for Australian architects and other professionals.

The financial statements include separate financial statements of The Royal Australian Institute of Architects Limited and consolidated financial statements of The Group. For the purposes of preparing the financial statements, the Company is a not-for-profit entity.

The financial statements were authorised for issue by the directors on 4 April 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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 Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*.

Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis except for the following which are measured at fair value:

- Investment properties have been measured at fair value
- Land and buildings used by the Group have been measured at fair value
- Financial instruments where movements in fair value are accounted for as profits or losses are measured at fair value

Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to members of the Company.

Notes to the financial statements

Note 2. Material accounting policy information (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 and, when applicable, the cost on initial recognition of an investment in an associate.

Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the Statement of Financial Position at cost and adjusted thereafter to recognise the Company's share of the profit or loss and other comprehensive income of the associate. When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

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.

Revenue recognition

Revenue is recognised for the major business activities as follows:

(i) *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.

(ii) *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.

(iii) *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.

(iv) *Dividend income*

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

(v) *Rental income*

Rental income from the investment property and surplus office space is recognised as income on a straight-line basis over the term of the lease.

Notes to the financial statements

Note 2. Material accounting policy information (continued)

Revenue recognition (continued)

(vi) *Interest income*

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(vii) *Other revenue*

Other revenue is recognised when the right to receive the revenue has been established.

Income Taxes

Income tax expense / benefit comprises current and deferred tax. Income tax expense / benefit is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets relating to the future value of tax losses available to the Group have been booked in the current year because their realisation in future years is now virtually certain due to the expected financial performance of the Group.

The income tax liability of the Group is determined by applying the mutuality concept, whereby the Group is not liable to pay tax on otherwise assessable income it has derived from membership fees and other transactions with its own members pursuant to its not for profit objectives in relation to those persons and their interests.

Relevance of tax consolidation to the Group

The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 January 2004 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is The Royal Australian Institute of Architects Limited. Tax expense/benefit, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the separate taxpayer within group approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the Company and each member of the group in relation to the tax contribution amounts paid or payable between the Parent entity and the other members of the tax-consolidated group in accordance with the arrangement.

Current and Non-Current Classification

Assets and liabilities are presented in the Consolidated 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 unconditional right 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.

Notes to the financial statements

Note 2. 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 that are readily convertible to known amounts of cash (such as term deposits with original maturities under 3 months) and which are subject to an insignificant risk of changes in value and bank overdrafts.

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 costs, less any allowance for expected credit losses.

Property, Plant and Equipment

(i) Recognition and measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

(iii) Revaluation

Increases in the carrying amounts arising on revaluation of land and buildings are credited to revaluation reserves in shareholders' equity. To the extent that the increase reverses a decrease previously recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the increase is first recognised in profit and loss. Decreases that reverse previous increases of the same asset class are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset class; all other decreases are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(iv) Depreciation

Land, including leasehold land, is not depreciated. Depreciation on other assets is calculated using the straight-line method to write off the net cost of each item of property, plant and equipment 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 Company. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, it is the Group's policy to transfer the amounts included in the asset revaluation reserve in respect of those assets to retained earnings.

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 are initially carried at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Notes to the financial statements

Note 2. Material accounting policy information (continued)

Intangible Assets (continued)

Intangible assets are amortised over the useful life and assessed for impairment when there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite life are reviewed at least each financial year-end, and the amortisation expense is recognised in the profit and loss.

· Software	3-5 years
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Investment Property

An investment property, comprising a strata office floor is held by IBL Ltd to generate long term rental yields. The Group also has commercial tenants occupying parts of several properties that are otherwise used by the Company for its own activities. All tenant leases are negotiated and contracted on an arm's length basis. The investment property is carried at fair value. Fair value approximates market value and is assessed annually by the directors and determined at least triennially by independent property valuers. Changes to fair value are recorded in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Financial Instruments

(i) Recognition

Financial instruments are initially measured at cost or fair value on trade date, which includes transaction costs when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

(ii) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

(iii) Debt instruments at fair value through other comprehensive income (Debt "FVTOCI")

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

(iv) Financial assets at fair value through profit and loss ("FVTPL")

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "Net gain/(loss) arising on financial assets measured at FVTPL" line.

(v) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(vi) Impairment of financial assets

The Group recognises a provision for expected credit losses on financial assets which are measured at amortised cost. 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.

(vi) Impairment of financial assets (continued)

In all other cases, the loss allowance is recognised in profit or loss. A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flow discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Impairment of Non-Financial Assets

All 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.

Notes to the financial statements

Note 2. Material accounting policy information (continued)

Impairment of Non-Financial Assets (continued)

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.

Recoverable amount not possible to estimate

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

Trade payables include broking creditors which are recorded as a liability at the date of inception of a policy. In the event that the premium charged to clients is not paid, the liability to the corresponding broking creditor is extinguished under the provisions of the *Financial Services Reform (Consequential Provisions) Act 2002*. Broking creditors are settled either within 90 days following the month in which the premium is received or within 90 days of the inception of the policy depending on the terms of the underwriting agreement under which the policy is issued.

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 Company has transferred the goods or services to the customer.

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 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.

Employee Benefits

Short-term benefits

Short term employee benefits are defined as employee benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period.

Liabilities for employee benefits for wages, salaries, annual leave, long service leave, and any contracted bonuses represent present obligations resulting from employees' services provided or achievements accomplished to reporting date and are calculated at discounted amounts (where relevant) based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on Commonwealth Government bonds that have maturity dates approximating the terms of the Group's obligations.

Where contracted long-term employee benefits exist, a provision equal to the proportional value pertaining to the current year is made in anticipation of the long-term achievement. The value of the benefit is undiscounted in terms of present value since there is no significant difference over the time frame involved.

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.

Notes to the financial statements

Note 2. Material accounting policy information (continued)

Fair value measurement (continued)

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.

Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the costs of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the 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 as detailed below.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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*.

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.

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.

Notes to the financial statements

Note 4(a). Revenue

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<i>Revenue from contracts with customers</i>				
Revenue from services	31,266,555	28,563,949	12,608,099	10,974,474
Subscriptions and licensing income	1,098,669	1,159,380	1,168,599	1,229,093
Revenue from sale of goods	248,862	242,717	248,862	242,717
Rental revenue	356,356	340,193	356,356	340,193
Interest income	1,381,648	333,668	707,034	128,987
Dividend income	520,919	621,115	4,908,668	4,400,370
Other revenue	207,288	2,081,749	86,859	1,931,384
Government subsidies	-	8,042	-	8,042
Total revenue	35,080,297	33,350,813	20,084,477	19,255,260

Disaggregation of revenue

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

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<i>Major service lines</i>				
Membership fee income	7,284,674	6,620,321	7,284,674	6,620,321
Corporate partnership (sponsorship)	3,226,279	3,043,527	3,226,279	3,043,527
Events ticket sales	1,842,711	1,262,957	1,842,711	1,262,957
Underwriting agency fees	11,410,825	8,788,612	-	-
Brokerage fees	4,338,710	6,232,586	-	-
Risk management services	2,000,624	1,807,687	-	-
Other	1,162,732	808,259	254,435	47,669
	31,266,555	28,563,949	12,608,099	10,974,474
<i>Geographical regions</i>				
Australia	31,266,555	28,563,949	12,608,099	10,974,474
<i>Timing of revenue recognition</i>				
Services transferred over time	10,510,953	9,663,848	10,510,953	9,663,848
Services transferred at a point in time	20,755,602	18,900,101	2,097,146	1,310,626
Total	31,266,555	28,563,949	12,608,099	10,974,474

Notes to the financial statements

Note 4(b). Other gains and losses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Gain / (Loss) arising on investments in listed securities	1,098,019	(1,115,654)	58,737	(41,808)
Gain / (Loss) arising on foreign exchange	(200,128)	71,522	-	-
	<u>897,891</u>	<u>(1,044,132)</u>	<u>58,737</u>	<u>(41,808)</u>
Loss on revaluation of investment property	(500,000)	-	-	-
Gain on disposal of leased assets	-	2,304	-	2,304
Loss on disposal of property, plant and equipment	(3,701)	(25,124)	(3,701)	(25,124)
	<u>(3,701)</u>	<u>(22,820)</u>	<u>(3,701)</u>	<u>(22,820)</u>

Note 5. Expenses

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$

Profit before income tax includes the following specific expenses:

Depreciation

Depreciation charge for right-of-use assets	366,253	393,252	150,097	150,275
Depreciation charge for property, plant and equipment	862,640	753,091	627,752	544,847
Amortisation charge for intangible assets	456,030	282,071	226,863	261,238
Total depreciation	<u>1,684,923</u>	<u>1,428,414</u>	<u>1,004,712</u>	<u>956,360</u>

Finance costs

Interest expense on lease liabilities	110,293	81,047	87,329	72,490
Other interest and finance charges paid / payable	319,026	179,576	405,693	286,243
Total finance costs	<u>429,319</u>	<u>260,623</u>	<u>493,022</u>	<u>358,733</u>

Superannuation expense

	<u>1,351,031</u>	<u>1,106,915</u>	<u>827,298</u>	<u>697,041</u>
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for the year ended 31 December 2023

Notes to the financial statements

Note 6. Income tax expense

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
(a) Income tax recognised in profit or loss:				
Current tax	883,972	1,036,809	(1,420,560)	(1,404,678)
Movement in deferred tax	77,615	(287,982)	14,260	(36,375)
Income tax expense/(benefit)	<u>961,587</u>	<u>748,827</u>	<u>(1,406,300)</u>	<u>(1,441,053)</u>
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:				
Profit/(loss) before income tax expense	<u>5,057,656</u>	<u>6,668,863</u>	<u>123,689</u>	<u>1,763,013</u>
Income tax using the Group's domestic tax rate of 25% (2022: 25%)	1,264,414	1,667,216	30,922	440,752
Tax effect of amounts which are not deductible (taxable) in calculating taxable income				
Mutual income and expenses	(216,957)	(365,069)	(216,957)	(365,067)
Taxable capital gains	6,534	9,370	6,534	9,370
Deductions allowable for tax purposes	(11,024)	-	-	-
Non-deductible expenses	71,345	60,970	55,787	52,529
Non-assessable income / (expense)	(6,538)	(488,078)	(1,249,857)	(1,504,861)
Under / (over) provided in prior years	(202)	1,315	(202)	322
Tax credits and offsets applied	<u>(145,985)</u>	<u>(136,897)</u>	<u>(32,527)</u>	<u>(74,098)</u>
Income tax expense/(benefit) attributable to entity	<u>961,587</u>	<u>748,827</u>	<u>(1,406,300)</u>	<u>(1,441,053)</u>
The application weighted average effective tax rates are:				
	<u>19%</u>	<u>11%</u>	<u>n/a</u>	<u>n/a</u>
(c) Income tax recognised directly in equity:				
Net deferred tax debited to equity	<u>(136,465)</u>	<u>205,235</u>	<u>2,100</u>	<u>205,235</u>

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Notes to the financial statements

Note 7. Current assets - cash and cash equivalents

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash on hand	4,660	4,075	4,246	4,006
Cash at bank	11,154,405	13,377,030	3,007,741	3,958,126
Short term deposits with financial institutions	6,000,000	6,000,000	6,000,000	6,000,000
Short-term bank deposits (Section 91B Trust accounts) (a)	10,836,245	8,500,525	-	-
	<u>27,995,310</u>	<u>27,881,630</u>	<u>9,011,987</u>	<u>9,962,132</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 \$10,002,974 (FY22: \$8,072,010) of amounts that will be subsequently passed to the underwriters (refer to Note 17 (a) as well as commissions owed to IBL Limited of \$833,271 (FY22: \$428,515).

(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 2023 the total of such amounts held by the Company (Parent) was \$2.40 million (2022: \$2.34 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 2023, the amount held in the claims imprest accounts was \$1.34 million (2022: \$1.49 million). This amount is not recognised in the Group's financial statements.

Note 8. Current assets - trade and other receivables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Trade receivables	977,828	1,182,648	978,054	1,168,460
Less: Allowance for expected credit losses	-	-	-	-
	<u>977,828</u>	<u>1,182,648</u>	<u>978,054</u>	<u>1,168,460</u>
Other receivables	69,824	13,728	69,824	13,728
Receivable from Subsidiary	-	-	9,129	173,777
	<u>1,047,652</u>	<u>1,196,376</u>	<u>1,057,007</u>	<u>1,355,965</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. No expense has been recognised for the current year for specific debtors for which such evidence exists.

Note 9. Other assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Current				
Prepayments	1,180,334	1,140,305	822,566	892,878
	<u>1,180,334</u>	<u>1,140,305</u>	<u>822,566</u>	<u>892,878</u>
Non-current				
Other assets	13,750	13,750	-	-
	<u>13,750</u>	<u>13,750</u>	<u>-</u>	<u>-</u>

for the year ended 31 December 2023

Notes to the financial statements

Note 10. Investments in financial assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Current				
Held at amortised cost (a)	16,800,000	12,100,000	7,100,000	6,600,000
	<u>16,800,000</u>	<u>12,100,000</u>	<u>7,100,000</u>	<u>6,600,000</u>
Non-current				
Financial assets at fair value through profit or loss (b)	13,493,006	11,707,882	633,751	575,014
Held at amortised cost (a)	162,500	162,500	-	-
Other investments (c)	3,674	3,743	333,674	333,743
	<u>13,659,180</u>	<u>11,874,125</u>	<u>967,425</u>	<u>908,757</u>
(a) Held at amortised cost:				
Term deposits - current	16,800,000	12,100,000	7,100,000	6,600,000
Term deposits - non-current	162,500	162,500	-	-
	<u>16,962,500</u>	<u>12,262,500</u>	<u>7,100,000</u>	<u>6,600,000</u>
(b) Financial assets at fair value through profit or loss				
Listed investments, at fair value	5,938,277	5,227,197	633,751	575,014
Unlisted Investment, at fair value	4,221,760	3,724,735	-	-
Bank Bills	3,332,969	2,755,950	-	-
	<u>13,493,006</u>	<u>11,707,882</u>	<u>633,751</u>	<u>575,014</u>
(c) Other investments				
Investments in subsidiaries and associates, at cost (i)	52	52	330,052	330,052
Other investments	3,622	3,691	3,622	3,691
	<u>3,674</u>	<u>3,743</u>	<u>333,674</u>	<u>333,743</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.

Notes to the financial statements

Note 11. Non-current assets - investments accounted for using the equity method

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Investment in associate	738,431	929,188	-	-

Interests are held in the following associated companies:

Name	Principal Activities	Country of Incorporation	Report Date	Ownership Interest	
				2023	2022
<i>Direct interest</i>					
<i>Unlisted</i>					
Architecture Media Pty Ltd (a)	Publishing	Australia	30/06/2023	50%	50%

Name	Consolidated		Parent		
	Carrying Amount of Investment		Carrying Amount of Investment		
	2023	2022	2023	2022	
	\$	\$	\$	\$	
<i>Direct interest</i>					
<i>Unlisted:</i>					
Architecture Media Pty Ltd (a)	738,431	929,188	-	-	
	738,431	929,188	-	-	

	Consolidated	
	2023	2022
	\$	\$
Balance at beginning of the financial year	929,188	828,007
Share of profits after income tax	(90,757)	351,181
Dividends received/receivable	(100,000)	(250,000)
	(190,757)	101,181
Balance at end of the financial year	738,431	929,188

Movements in equity accounted investments in associated companies.

(a) Control of Architecture Media Pty Ltd (AM) was not achieved in the 31 December 2023 year. In the current year, the Company equity accounted for their investment in Architecture Media Pty Ltd based on audited results for the 6 month period to 30 June 2023 and unaudited results for the 6 month period to 31 December 2023. The Company does not believe that the use of unaudited information has led to a material misstatement in the financial report for either year.

Notes to the financial statements

Note 12. Non-current assets - property, plant and equipment

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<i>Freehold land and buildings</i>				
At valuation	29,993,818	28,388,110	25,255,708	22,750,000
Accumulated depreciation	(345,825)	(345,734)	(345,825)	-
	<u>29,647,993</u>	<u>28,042,376</u>	<u>24,909,883</u>	<u>22,750,000</u>
<i>Leasehold land and buildings</i>				
At valuation	9,500,000	9,500,000	9,500,000	9,500,000
Less: Accumulated depreciation	(72,153)	-	(72,153)	-
	<u>9,427,847</u>	<u>9,500,000</u>	<u>9,427,847</u>	<u>9,500,000</u>
<i>Plant, equipment, furniture and fittings, & leasehold improvements</i>				
At cost	3,424,547	3,272,113	2,772,185	2,635,135
Less: Accumulated depreciation	(2,272,246)	(2,054,899)	(2,020,246)	(1,871,835)
	<u>1,152,301</u>	<u>1,217,214</u>	<u>751,939</u>	<u>763,300</u>
<i>Capital works in progress</i>				
At cost	61,163	14,451	61,163	14,451
	<u>40,289,304</u>	<u>38,774,041</u>	<u>35,150,832</u>	<u>33,027,751</u>
Total property, plant and equipment				
At cost	3,485,710	3,286,564	2,833,348	2,649,586
At valuation	39,493,818	37,888,110	34,755,708	32,250,000
Accumulated depreciation	(2,690,224)	(2,400,633)	(2,438,224)	(1,871,835)
	<u>40,289,304</u>	<u>38,774,041</u>	<u>35,150,832</u>	<u>33,027,751</u>

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Notes to the financial statements

Note 12. Non-current assets - property, plant and equipment

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

	Consolidated				Parent					
	Freehold Land and Buildings	Leasehold Land and Buildings	Plant, Equipment, Furniture and Fittings & Leasehold improvement	Capital Works in Progress	Total	Freehold Land and Buildings	Leasehold Land and Buildings	Plant, Equipment, Furniture and Fittings & Leasehold improvement	Capital Works in Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2022	25,523,739	7,681,250	1,070,022	-	34,275,011	20,065,411	7,681,250	693,189	-	28,439,850
Add: Additions	-	-	365,132	14,451	379,583	-	-	241,790	14,451	256,241
Add: Net adjustment due to revaluation	3,001,883	1,878,125	-	-	4,880,008	3,001,883	1,878,125	-	-	4,880,008
Transfers	-	-	-	-	-	-	-	-	-	-
Less: Disposals/ impairment	-	-	(7,476)	-	(7,476)	-	-	(3,501)	-	(3,501)
Less: Depreciation expense	(483,246)	(59,375)	(210,464)	-	(753,085)	(317,294)	(59,375)	(168,178)	-	(544,847)
Balance at 31 December 2022	28,042,376	9,500,000	1,217,214	14,451	38,774,041	22,750,000	9,500,000	763,300	14,451	33,027,751
Balance at 1 January 2023	28,042,376	9,500,000	1,217,214	14,451	38,774,041	22,750,000	9,500,000	763,300	14,451	33,027,751
Add: Net adjustment due to revaluation	(388,314)	-	-	-	(388,314)	-	-	-	-	-
Add: Additions	2,505,708	-	217,499	46,712	2,769,919	2,505,708	-	202,115	46,712	2,754,535
Transfers	-	-	-	-	-	-	-	-	-	-
Less: Disposals/ impairment	-	-	(3,702)	-	(3,702)	-	-	(3,702)	-	(3,702)
Less: Depreciation expense	(511,777)	(72,153)	(278,710)	-	(862,640)	(345,825)	(72,153)	(209,774)	-	(627,752)
Balance at 31 December 2023	29,647,993	9,427,847	1,152,301	61,163	40,289,304	24,909,883	9,427,847	751,939	61,163	35,150,832

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

Notes to the financial statements

Note 13. Non-current assets - right-of-use assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Land and buildings - right-of-use	2,966,290	2,601,747	2,059,665	1,968,277
Less: Accumulated depreciation	(1,169,493)	(883,880)	(735,778)	(585,681)
	<u>1,796,797</u>	<u>1,717,867</u>	<u>1,323,887</u>	<u>1,382,596</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.

Note 14. Non-current assets - Investment property

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Balance at beginning of year	4,500,000	4,500,000	-	-
Loss on property revaluation (a)	(500,000)	-	-	-
Balance at end of year	<u>4,000,000</u>	<u>4,500,000</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 15. Non-current assets - intangible assets

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Software - at cost	1,587,739	1,844,341	1,415,497	1,672,099
Less: Accumulated amortisation	(1,243,693)	(1,327,975)	(1,071,451)	(1,155,733)
	<u>344,046</u>	<u>516,366</u>	<u>344,046</u>	<u>516,366</u>
Tasman Underwriting - at cost	250,000	250,000	-	-
Less: Accumulated amortisation	(250,000)	(20,833)	-	-
	<u>-</u>	<u>229,167</u>	<u>-</u>	<u>-</u>
Capital work in progress - at cost	-	38,428	-	38,428
Total intangible assets				
At cost	1,837,739	2,132,769	1,415,497	1,710,527
Accumulated amortisation	(1,493,693)	(1,348,808)	(1,071,451)	(1,155,733)
	<u>344,046</u>	<u>783,961</u>	<u>344,046</u>	<u>554,794</u>

Notes to the financial statements

Note 15. Non-current assets - intangibles (continued)

Reconciliations

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

	Consolidated			Total
	Software	Capital Work in Progress	Tasman Underwriting	
	\$	\$	\$	\$
Balance at 1 January 2023	516,366	38,428	229,167	783,961
Add: Additions	54,544	-	-	54,544
Transfers	-	-	-	-
Less: Disposal	-	(38,428)	-	(38,428)
Less: Amortisation expense	(226,864)	-	(229,167)	(456,031)
Balance at 31 December 2023	344,046	-	-	344,046

Note 16. Deferred tax assets and liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Net deferred tax liabilities				
Deferred tax liability comprises temporary differences attributable to:				
Fair value gain adjustments	3,049,155	2,894,265	1,629,397	1,612,612
Right-of-use asset	124,283	129,794	124,283	129,794
Property, Plant & Equipment	207,003	125,687	-	-
Other	708,928	841,566	29,162	27,375
Total	4,089,369	3,991,312	1,782,842	1,769,781

Net deferred tax assets

Deferred tax assets comprises temporary differences attributable to:

Change in value of investments	-	5,208	-	-
Provisions & Accruals	615,579	553,308	151,209	158,808
Lease liability	164,884	166,298	164,884	166,298
Other	101,260	-	5,714	-
Total	881,723	724,814	321,807	325,106

Gross movements

Net deferred tax asset and liability

The overall movement in the deferred tax account is as follows:

Opening balance at 1 January	(3,266,498)	(3,349,245)	(1,444,675)	(1,275,815)
Credited/(charged) to the income statement	(77,615)	287,982	(14,260)	36,375
Credited/(charged) to equity	136,465	(205,236)	(2,101)	(205,235)
Closing balance at 31 December	(3,207,649)	(3,266,499)	(1,461,036)	(1,444,675)

Deferred tax liabilities

The movement in deferred tax liabilities for each temporary difference during the year is as follows:

Fair value gain adjustments

Opening balance at 1 January	2,894,265	2,949,005	1,612,612	1,417,829
Credited/(charged) to the income statement	152,791	(259,975)	14,685	(10,452)
Credited/(charged) to equity	2,101	205,235	2,101	205,235
Closing balance at 31 December	3,049,157	2,894,265	1,629,398	1,612,612

for the year ended 31 December 2023

Notes to the financial statements

Note 16. Deferred tax assets and liabilities (continued)
Deferred tax liabilities (continued)

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
<i>Right-of-use asset</i>				
Opening balance at 1 January	129,794	141,981	129,794	141,981
Credited/(charge) to the income statement	(5,511)	(12,187)	(5,511)	(12,187)
Closing balance at 31 December	124,283	129,794	124,283	129,794
<i>Property, plant and equipment</i>				
Opening balance at 1 January	841,566	839,218	-	-
Credited/(charged) to the income statement	5,928	2,348	-	-
Create/(charged) to equity	(138,566)	-	-	-
Closing balance at 31 December	708,928	841,566	-	-
<i>Other</i>				
Opening balance at 1 January	125,687	99,211	27,375	16,393
Credited/(charged) to the income statement	81,310	26,476	1,787	10,982
Closing balance at 31 December	206,997	125,687	29,162	27,375
Total deferred tax liabilities	4,089,365	3,991,312	1,782,843	1,769,781
Deferred tax assets				
The movement is deferred tax assets for each temporary difference during the year is as follows:				
<i>Fair value gain adjustment</i>				
Opening balance at 1 January	5,208	-	-	-
Credited/(charged) to the income statement	(5,208)	-	-	-
Create/(charged) to equity	-	5,208	-	-
Closing balance at 31 December	-	5,208	-	-
<i>Provisions and accruals</i>				
Opening balance at 1 January	553,308	504,727	158,808	124,944
Credited/(charged) to the income statement	62,271	48,581	(7,599)	33,864
Closing balance at 31 December	615,579	553,308	151,209	158,808
<i>Other</i>				
Opening balance at 1 January	-	-	-	-
Credited/(charged) to the income statement	101,260	-	5,714	-
Closing balance at 31 December	101,260	-	5,714	-
<i>Lease liability</i>				
Opening balance at 1 January	166,298	175,444	166,298	175,444
Credited/(charged) to the income statement	(1,414)	(9,146)	(1,414)	(9,146)
Closing balance at 31 December	164,884	166,298	164,884	166,298
Total deferred tax assets	881,723	724,814	321,807	325,106

Notes to the financial statements

Note 17. Trade and other payables

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Current				
Trade and sundry creditors	886,953	615,069	501,640	409,842
Payable to underwriters (a)	10,002,974	8,072,010	-	-
Accrued expenses	983,477	957,491	237,211	198,128
	<u>11,873,404</u>	<u>9,644,570</u>	<u>738,851</u>	<u>607,970</u>
Non-current				
Other payables	377,467	303,953	-	-

(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 outstanding. The Group has financial risk management policies in place to ensure that payables are paid within the credit timeframe.

Note 18. Current liabilities - contract liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenue in advance - Membership fees	712,442	475,918	712,442	475,918
Revenue in advance - Other	1,014,744	1,211,283	1,015,572	1,211,283
Deferred profit commission	113,386	-	-	-
	<u>1,840,573</u>	<u>1,687,201</u>	<u>1,728,014</u>	<u>1,687,201</u>

Note 19. Lease liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Current - Lease liabilities	328,467	248,603	115,876	107,664
Non-current - Lease liabilities	1,951,970	1,901,146	1,670,581	1,692,704
	<u>2,280,437</u>	<u>2,149,749</u>	<u>1,786,457</u>	<u>1,800,368</u>
<i>Future lease payments</i>				
Future lease payments are due as follows:				
Within one year	562,531	326,568	326,568	175,129
One to five years	1,160,178	863,569	863,569	634,990
More than five years	1,690,602	1,690,602	1,690,602	1,690,602
	<u>3,413,311</u>	<u>2,880,739</u>	<u>2,880,739</u>	<u>2,500,721</u>

Note 20. Employee benefits

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Current - Employee benefits	2,270,950	2,017,174	1,043,140	889,320
Non-current - Employee benefits	172,956	145,991	97,754	103,153
	<u>2,443,906</u>	<u>2,163,165</u>	<u>1,140,894</u>	<u>992,473</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.

Notes to the financial statements

Note 21. Contract liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Deferred profit commission	558,621	-	-	-

Note 22. Loans and borrowings

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
Inter-company loan payable	-	-	2,000,000	2,500,000
Secured loan	5,400,000	5,400,000	5,400,000	5,400,000
Total interest bearing borrowings	5,400,000	5,400,000	7,400,000	7,900,000
Current	-	-	2,000,000	2,500,000
Non-current	5,400,000	5,400,000	5,400,000	5,400,000
	5,400,000	5,400,000	7,400,000	7,900,000

Terms and conditions

Terms and conditions of outstanding loans were as follows:

	Currency	Nominal Interest Rate	Year of Maturity	Consolidated		Parent	
				2023	2022	2023	2022
				\$	\$	\$	\$
Secured loan (a)	AUD	5.27%	2025	5,400,000	5,400,000	5,400,000	5,400,000
Inter-company loan payable	AUD	4.00%	2024	-	-	2,000,000	2,500,000
				5,400,000	5,400,000	7,400,000	7,900,000

(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.

Notes to the financial statements

Note 23. Reserves

The amount and movements in reserves are included in the Consolidated Statement of Changes in Equity.

(a) General reserve

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

(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 3(b). 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.

Note 24. Leases as lessor

Consolidated		Parent	
2023	2022	2023	2022
\$	\$	\$	\$

The Group leases out its investment properties and surplus office space. Lease rentals are receivable as follows:

- no later than 12 months	319,089	335,387	319,089	335,387
- between 12 months and 5 years	690,972	231,757	690,972	231,757
- greater than 5 years	-	-	-	-
Minimum lease payments receivable	1,010,061	567,144	1,010,061	567,144

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	
2023	2022	2023	2022
\$	\$	\$	\$

Auditors of the Parent entity: RSM Australia Partners

- Auditing the financial report	61,600	56,000	61,600	56,000
- Other services	8,800	8,000	8,800	8,000
	70,400	64,000	70,400	64,000

Auditors of the controlled entities: RSM Australia Partners

- Auditing the financial report	50,000	45,600	-	-
- Other non-audit services	7,300	6,650	-	-
	57,300	52,250	-	-

Note 26. Contingent liabilities and contingent assets

Contingent liabilities

The entity has received a revised rates notice totalling \$580,000 in respect of property held relating to prior rating periods. The entity has sought legal advice on this matter and believes that they have a strong case to defend their position that no amount ought to be due and payable in respect of this matter.

Other than this matter, there are no other contingent liabilities as at 31 December 2023 (31 December 2022: None).

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.

Notes to the financial statements

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.

(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 28).

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.

	Consolidated		Parent	
	2023	2022	2023	2022
	\$	\$	\$	\$
(c) Transaction with related parties				
Consulting fees paid to Maddison and Pride Pty Ltd <i>(an entity associated with Terry Ibbotson, a director of IBL Limited)</i>	10,000	20,000	-	-
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	23,685	-	-
<i>Payment to IBL Limited for transactions below:</i>				
Insurance premiums	-	-	234,165	226,451
Subsidiary fees	-	-	16,212	16,103
Interest on commercial loan	-	-	86,667	106,667
<i>Receipt from IBL Limited for transactions below:</i>				
Income tax contribution paid	-	-	2,469,179	2,115,044
Dividends received	-	-	4,782,518	4,123,594
Agency fees	-	-	60,000	60,000
Rent received	-	-	9,930	9,713
<i>Payment to Architecture Media Pty Ltd for transactions below:</i>				
Reimbursement of expense/provision of services	226,490	35,285	226,490	35,285
<i>Receipts from Architecture Media Pty Ltd for transactions below:</i>				
Dividends received	100,000	250,000	100,000	250,000
(d) Loans to / from related parties				
Loan payable to IBL Limited	-	-	(2,000,000)	(2,500,000)
(e) Receivable from and payable to related parties				
Rent receivable from IBL Limited	-	-	828	828
Receivable from IBL Limited	-	-	9,129	173,776
Payable to IBL Limited	-	-	(9,000)	(8,000)

Notes to the financial statements

Note 28. 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 Independent Directors (of the Company and IBL Limited) and other members of key management personnel of the Group is set out below:

	Consolidated	
	2023	2022
	\$	\$
Aggregate compensation	<u>2,383,075</u>	<u>2,115,379</u>

Note 29. Subsidiaries

<i>Name of entity</i>	Class of shares	Country of Incorporation	Equity Holding	
			2023	2022
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%

Note 30. Subsequent events

There are no matters or circumstances that have arisen since 31 December 2023 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.

Directors' declaration

In the opinion of the Directors of The Royal Australian Institute of Architects Limited (the Company):

- the attached financial statements and notes comply with the *Corporations Act 2001*, the 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 the Group's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable.

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



Shirley A Chowdhary
Board Chair & Director



J R Crawford
Director

4 April 2024
Melbourne



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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 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 2023 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 2023, 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
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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 the financial report 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 for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the 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.

A handwritten signature in blue ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink that reads 'Jason Croall'.

JASON CROALL
Partner

Date: 11 April 2024
Melbourne, Victoria



Herston Quarter Redevelopment Stage 1 and 2 | Hassell | Photographer: Scott Burrows



**ANNUAL
REPORT**

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**Australian
Institute of
Architects**