

ANNUAL REPORT

2022



Australian
Institute of
Architects



FROM THE COVER

THE SIR ZELMAN COWEN AWARD FOR PUBLIC ARCHITECTURE

BUNDANON

**KERSTIN
THOMPSON
ARCHITECTS**

**TRADITIONAL
LAND OWNERS:**

**THE WODI WODI
AND THE
YUIN PEOPLES
OF THE
DHARAWAL
COUNTRY**

Addressing the complex issues of a beautiful but delicate site along with its climate future is a true challenge. Kerstin Thompson Architects' Bundanon finds its expression and elegance in adroitly addressing these many issues.

The overall planning meaningfully weaves together the existing buildings with an accessible path from a flood-safe site for parking, and clever landscaping provides many places to pause and contemplate the magnificent location that so inspired Arthur Boyd in his paintings. The new buildings required different approaches to deal with their different programs as well as potential floods, bushfires and variable temperatures, resulting in two distinct sections that pivot around the entry area: the Art Museum and the Bridge.

As potentially the most energy-intensive space, the Art Museum – which also holds the estate's most precious assets – is dug into the side of a hill for thermal and fire protection. The Bridge (guest accommodation) spans the land in such a way that water, air and animals can flow unimpeded around it, while the occupants find appropriate levels of connection and comfort with the environment. Designed to use the minimum material required to ensure safety and protection, the steel-clad, insulated rooms sit within the open spaces between the Bridge's members.

A 100-kilowatt photovoltaic system (with more capacity to come, along with a large array of batteries) and a geothermal array for the Art Museum means that the site will be able to power its energy-efficient buildings from renewable sources. The estate also collects and treats its own water on site and is moving to a locally sourced menu for its food offerings.

Bundanon is a showcase in how a substantial public building can find its own response and resources in a specific place, while adding to the considerable natural and artistic legacy of the site and its existing buildings.

2022 National Architecture Awards Jury



PART ONE

About Us Who We Are	4
National President's Report	6
Interim Chief Executive Officer's Report	8
Message from the Chair of the Board	10
Your Leaders	12
Membership	14
News & Views	16
Digital Transformation	18
National Awards	20
National Prizes	22
Policy & Advocacy	24
Acumen	28
CPD	30
Chapter Reports	31

PART TWO

Financial Report	41
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ABOUT US

VISION

Everyone benefits from good architecture.

PURPOSE

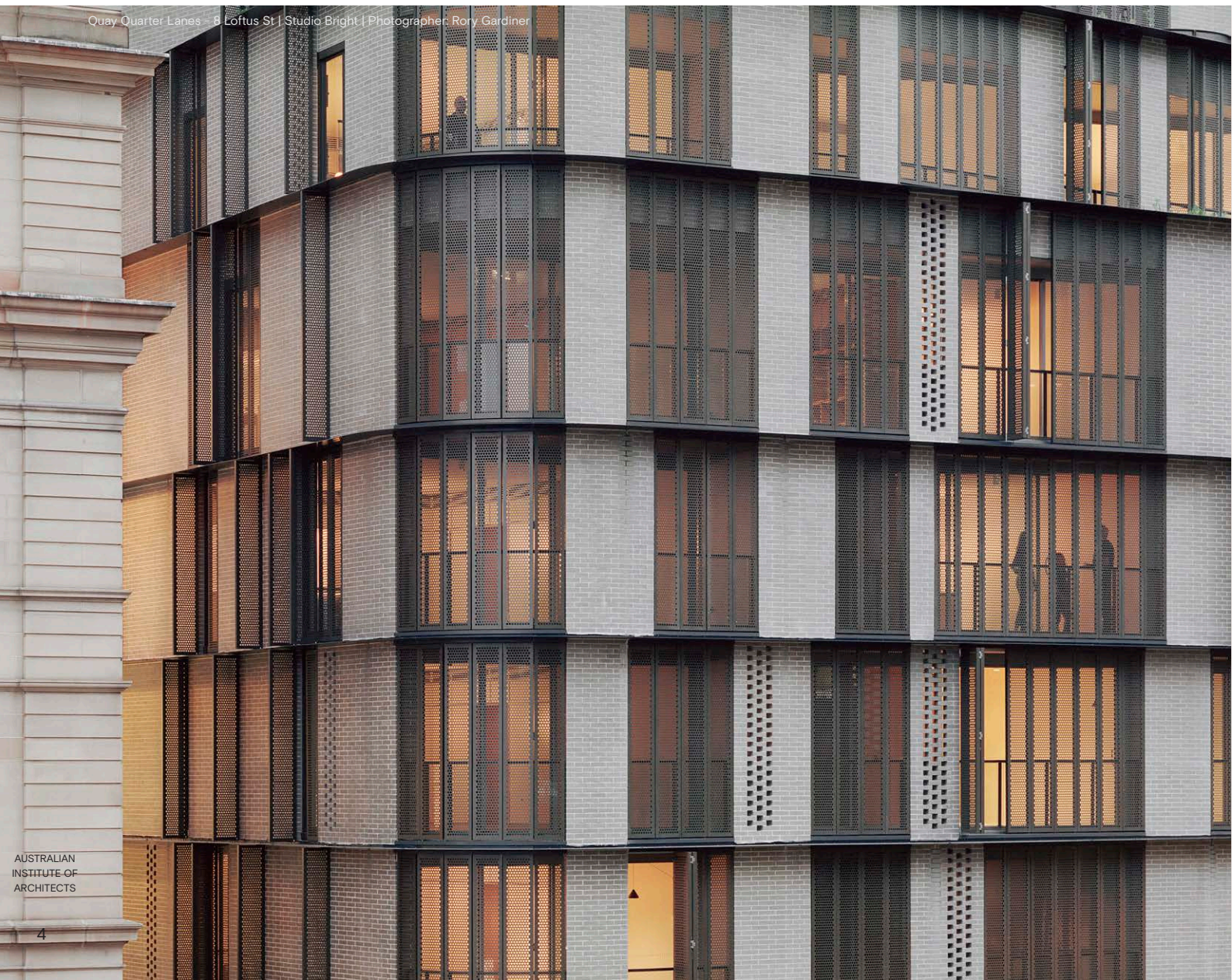
To demonstrate the value of architecture and support the profession.

The Australian Institute of Architects is the peak body for the architectural profession in Australia, representing close to 14,000 individual members and almost 2000 practice members around the country and abroad.

Established as a national member-based association in 1930, we support members at all stages of their careers, from students and graduates to registered practitioners, from those working in affiliate industries and academia to those who have retired from practice and remain committed to the profession.

Through the delivery of dedicated and tailored continuing professional development, awards and recognition programs to promote best practice outcomes and targeted advocacy to all levels of government on behalf of the profession and consumers, we strive for better, safer and more sustainable communities for all Australians.

Quay Quarter Lanes - 8 Loftus St | Studio Bright | Photographer: Rory Gardiner



WHO WE ARE



~14,000 INDIVIDUAL MEMBERS

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

~2000 PRACTICE MEMBERS

SOLE PRACTITIONERS, SMALL, MEDIUM AND LARGE PRACTICES

9 CHAPTERS

1 VISION

1 UNITED VOICE FOR THE PROFESSION



NATIONAL PRESIDENT'S REPORT

The year 2022 marked the stabilisation of our social and working lives after the COVID-19 pandemic. It was wonderful to return to face-to-face interactions and experience all the benefits that connection can bring. It was also rewarding to again come together to celebrate our achievements at our awards presentations, to share knowledge at conferences and seminars, and to strengthen our collective culture.

The acceleration of digital communications over the pandemic period enabled us to grow in new ways. It was particularly exciting to see the profession step up and play a more significant role in the global community of built environment professionals through newly invigorated working relationships with the Commonwealth Association of Architects (CAA), the Royal Institute of British Architects (RIBA), and the Royal Architectural Institute of Canada (RAIC). These partnerships have allowed us to share our experiences and knowledge, and overcome a tendency towards national silo mentalities.

Collectively, we are establishing new working groups to support these international bodies to work together in fighting the climate crisis, Indigenising practice, and building a healthier professional culture. The Institute now participates in monthly meetings with organisations such as the CAA, RIBA, and the Union Internationale Architecture (UIA) to discuss issues of relevance across the globe. The Institute's representation at the UIA Congress in July 2023 in Copenhagen will focus on how architects can rise to the challenge of climate change and housing affordability. We look forward to playing a bigger role in the international scene, especially in the lead up to the Commonwealth Heads of Government Meeting in Samoa in 2024, where the Institute will support the work of the CAA as a local body in Oceania.

Culture within architecture has become increasingly important in recent years. It is clear that peer-to-peer learning and support is essential, especially for young and emerging professionals, and we must find ways to foster this in the post-COVID world. Further, we must build a supportive and welcoming culture across all facets of our profession. To maintain our place as the custodians of the built environment, we must accelerate efforts towards cultural change and demonstrate best practice in our own ways of working.

Throughout 2022, we laid the foundation for the establishment of a permanent First Nations Advisory Committee to the Board. This will ensure that Indigenous voices are heard from the top down. While we have had a working group advising National Council in recent years, we felt it was important to formalise and elevate the role to a permanent advisory committee to the Board.



We also advanced our sustainability goals. To boost best practice on decarbonisation, we took the important first step of introducing a mandatory sustainability element to our awards program.

WE ARE MOVING
TOWARDS A TIME IN
THE FUTURE WHERE A
PIECE OF ARCHITECTURE
CAN ONLY BE AWARDED
WHEN IT IS DESIGNED
INTRINSICALLY FOR THE
COUNTRY INTO WHICH
IT IS TO BE PLACED.

From 2023, entrants will be asked to complete a checklist detailing the thermal performance and the carbon footprint of the project. While we appreciate that there is a large piece of learning that we all must do to embrace this next step, the checklist was trialled initially in the NSW Architecture Awards and requested by all chapters to be introduced across the country.

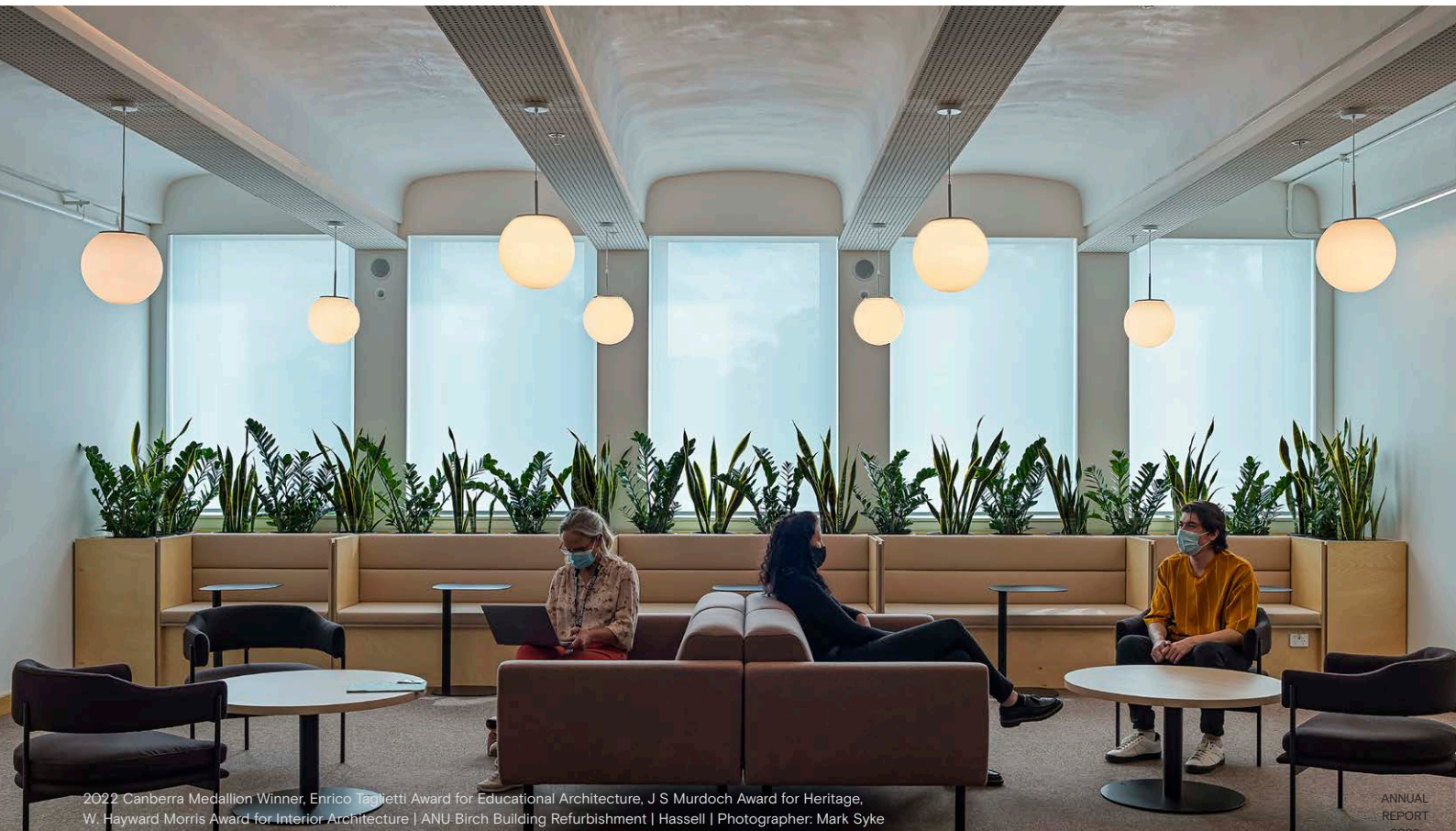
We expect the process and the checklist to develop and adapt from learnings over the years to come and we look forward to working with members to ensure we are all moving together on the journey towards a sustainable built environment. The 2022 winner of the National Architecture Award for Sustainability, Kerstin Thompson Architect's Bundanon, is a remarkable example of the power of good architecture to make a positive impact, not only on the inhabitants, but also on the Country in which it is placed.

We are proud to appoint our new CEO, Cameron Bruhn Hon. FRAIA, who joins us in April 2023 after spending a career communicating architecture through his role at Architecture Media and transforming the architecture school at the University of Queensland. His appointment provides us with a unique opportunity for the organisation to be led with a strong understanding of the value of architecture in society, and the skill of communicating this value. I have no doubt he will be a strong voice in communicating that all Australians deserve good architecture and furthering conversations about how good architecture helps everyone.

He is the ideal leader to build on our engagement with government, the public and international groups to illustrate the benefits of architecture to our society.

My thanks go to Interim CEO Barry Whitmore, Governance Executive Officer Fiona Quilter and the Executive Team for supporting the Board in their efforts to undertake a highly considered CEO recruitment process. I am also grateful to Board Chair Peter Hobbs for being a calm, steady hand and a great supporter of the National Council, and Immediate Past President Tony Gianonne for his professionalism, passion and great love of our profession and the people who are part of it. I extend my best wishes to incoming National President Stuart Tanner who I know will be a powerful advocate for our organisation and our leadership as we push forward towards a sustainable built environment.

SHANNON BATTISSON FRAIA
National President



2022 Canberra Medallion Winner, Enrico Taglietti Award for Educational Architecture, J S Murdoch Award for Heritage, W. Hayward Morris Award for Interior Architecture | ANU Birch Building Refurbishment | Hassell | Photographer: Mark Syke

INTERIM CHIEF EXECUTIVE OFFICER'S REPORT



WE CONTINUE TO REPRESENT THE INTERESTS OF ARCHITECTS AND ADVOCATE FOR POLICY AND REGULATORY CHANGES THAT BENEFIT THE PROFESSION AND THE BROADER COMMUNITY. WHILE THE INSTITUTE'S MEMBERSHIP IS DIVERSE, AS A COLLECTIVE OF ALMOST 14,000 MEMBERS, THE INSTITUTE WAS ABLE TO PRESENT A STRONG UNIFIED VOICE ON MANY KEY ISSUES TO GOVERNMENT AND KEY STAKEHOLDERS.

Throughout 2022, the Institute continued to grow its capacity and capabilities to advance our purpose to demonstrate the value of architecture and support the profession.

On behalf of our members, we continued to represent the interests of architects and advocate for policy and regulatory changes that benefit the profession and the broader community. While the Institute's membership is diverse, as a collective of almost 14,000 members, the Institute was able to present a strong unified voice on many key issues to government and a range of key stakeholders.

During 2022, our public voice also grew through traditional and social media channels, showcasing our organisation and policy positions. The Institute experienced a 252% increase in media mentions across broadcast, print and online media and featured in 1400 additional unique media articles.

In the lead-up to the 2022 federal election, we advanced our policy position through a strong media campaign. There was significant growth in viewership and engagement across our social channels with our overall social community growing 13% across all channels and impressions increasing by more than 200%.

Some of our key strategic goals achieved during 2022 have included the Institute adopting a policy to support a zero-carbon construction industry by 2035 and a professional commitment to enable a greater shared understanding of First Nations knowledge and practices. We released our new *ArchiTour* app which allows people to e-tour houses of interest in the ACT and Victoria (currently being developed for all states and territories), engaging consumers and promoting the value of architecture. We've also delivered eight videos as part of the *Working with an Architect* series to drive interest in engaging architects.

Another positive outcome of the past year has been our membership growth. At the end of the year, we had approximately 13,800 members, an increase of more than 9% from the same time in the previous year. This significant increase is a testament to the value we provide to our members and the strong collegiate relationships we've built. Our networking events, access to industry research, and professional development programs are consistently popular with members. In 2022, the Institute delivered high-quality Continuing Professional Development (CPD) programs to 2550 individual members and non-members. Our formal courses attracted 3741 registrations across 97 formal CPD courses. These included a new two-part series addressing National Construction Code updates relating to sustainable housing, as well as a four-part First Nations CPD program, both with great uptake.

Within our operations we continued to maintain strong mutually beneficial relationships with our existing commercial and sponsor partners, while welcoming new ones. In addition, we are very proud of the work that our related entities, IBL and Architecture Media, do to support and promote the profession.

With the lifting of restrictions previously in place as a result of the COVID-19 pandemic, it's important to reflect on the lessons learned from this period and how we can apply them to improve the way we function. One major change has been the shift towards virtual meetings and remote work. While it has certainly presented some challenges, it has also created some positive changes to recognise and build on. It has reduced the need to travel and proven to be both cost and time effective.

It has also empowered us to be more agile in our work, including enabling us to more easily allocate resources to where support is needed, regardless of geography. As a result, we are now able to bring people together more readily across the organisation, supporting the functioning of the Institute as a strong organisation made up of various parts.

We made operational improvements, increasing the agility of our workforce through supportive infrastructure and digitalisation. We implemented a new accounting system to help us more effectively manage the business from a financial perspective and improve productivity. We will continue to invest in and upgrade our systems in line with the latest technology and industry best practices. As part of maintaining a sustainable business operation, we have also received condition reports on each of the Institute's properties to plan for necessary long-term maintenance.

The significant role played by our chapters in developing and delivering benefits and services for our members continued throughout 2022. The combined efforts of our engaged volunteers within the chapters and in other roles, along with our staff, are key to achieving the Institute's goals and improving our service offerings. I would like to thank all our engaged members and staff, as well as our Board, for their hard work and dedication over the past year. Together, we navigated some of the most challenging times in recent history, and we are confident that we will continue to thrive as an organisation in the years to come.

I feel very fortunate to have had the opportunity to contribute to the success of the Institute during the past 18 months as Interim CEO. I would like to thank the Board, National Council and staff for the support they have provided to me during this time, as well as express my sincere gratitude to the Board Chairs and National Presidents with whom I have worked very closely – Genevieve Overell AM, Tony Giannone, Peter Hobbs and Shannon Battisson. I look forward to working with Cameron Bruhn, the Institute's recently appointed CEO, in my new role as Chief Operating Officer, as the focus on achieving the Institute's vision and purpose continues.

BARRY WHITMORE
Interim Chief Executive Officer



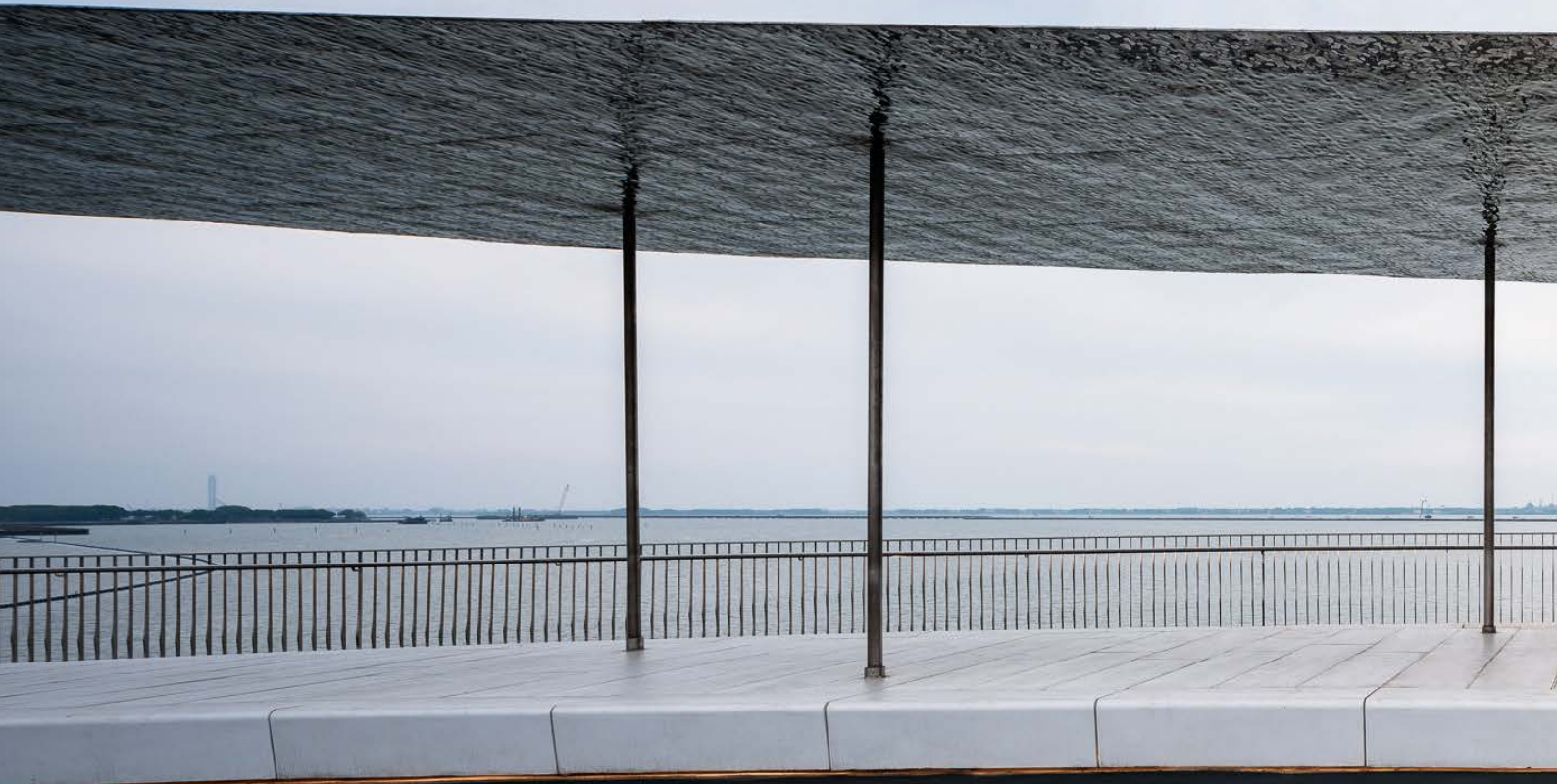


CHAIR OF THE BOARD'S MESSAGE

Another year of growth and evolution of the Institute occurred throughout the 2022 calendar year. As we have emerged from the pandemic, we have found ourselves in a new normal. The workplace is forever changed and issues of diversity, accessibility, and sustainability are as important to our membership as procurement, education and professional standards. The Institute and our incredible staff continue to support the vast number of our member volunteers, committees and chapters, as we collectively help define the changing face of architecture and share the importance of our profession to the wider society.

On behalf of the Board, I would like to extend a giant thank you to all staff and members alike, for your unwavering contributions. In particular, I would like to thank Barry Whitmore for his enormous and tireless contribution as Interim CEO, and to outgoing President Shannon Battisson for her extraordinary leadership, patience and integrity. Welcome to new President Stuart Tanner, and to our new CEO Cameron Bruhn. The Institute is in good hands.

PETER HOBBS LFRAIA
Board Chair and National Council Director



AS WE HAVE EMERGED FROM THE PANDEMIC, WE HAVE FOUND OURSELVES IN A NEW NORMAL. THE WORKPLACE IS FOREVER CHANGED AND ISSUES OF DIVERSITY, ACCESSIBILITY, AND SUSTAINABILITY ARE AS IMPORTANT TO OUR MEMBERSHIP AS PROCUREMENT, EDUCATION AND PROFESSIONAL STANDARDS.



YOUR LEADERS

BOARD OF DIRECTORS



PETER HOBBS LFRAIA
Board Chair and
National Council Director



SHANNON BATTISSON FRAIA
National President and
National Council Chair



STUART TANNER FRAIA
National President Elect



TONY GIANNONE LFRAIA
Immediate Past President



JANE CASSIDY RAIA
National Council Elected
Director



SHIRLEY CHOWDHARY
Independent Director



JULIAN CRAWFORD
Independent Director



DR WESLEY McCLEENDON
Independent Director

NATIONAL COUNCIL 2023



JUSTIN HILL LFR^{IA}
International Chapter Chair



ADAM HADDOW RA^{IA}
NSW Chapter President



ROSSI KOUROUNIS RA^{IA}
NT Chapter President



AMY DEGENHART LFR^{IA}
Queensland Chapter President



CHRIS MORLEY RA^{IA}
SA Chapter President



DAVID WAGNER FR^{IA}
Victorian Chapter President



SANDY ANGHIE RA^{IA}
WA Chapter President



TIFFANY LIEW RA^{IA}
EmAGN President



THOMAS HUNTINGFORD
AFFILIATE RA^{IA}
SONA President



CATHERINE BAUDET LFR^{IA}
Nationally Elected Councillor



JEREMY MCLEOD FR^{IA}
Nationally Elected Councillor



JANE WILLIAMS RA^{IA}
Nationally Elected Councillor



LISA MOORE FR^{IA}
Nationally Elected Councillor



MONIQUE WOODWARD RA^{IA}
Nationally Elected Councillor



JUSTIN O'NEILL LFR^{IA}
Nationally Elected Councillor

BOARD MEMBERS ALSO ON NATIONAL COUNCIL

SHANNON BATTISSON FR^{IA}
National President and National
Council Chair

STUART TANNER FR^{IA}
National President Elect

TONY GIANNONE LFR^{IA}
Immediate Past President

PETER HOBBS LFR^{IA}
National Council Director

JANE CASSIDY RA^{IA}
National Council Elected Director
and ACT Chapter President

EXECUTIVE TEAM



BARRY WHITMORE
Interim Chief Executive
Officer



DAVID THOMPSON
Chief Financial Officer



MIKE ADLAM
General Manager,
Communications, Marketing
and National Events

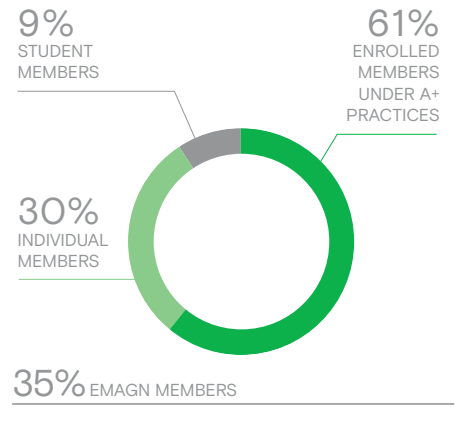
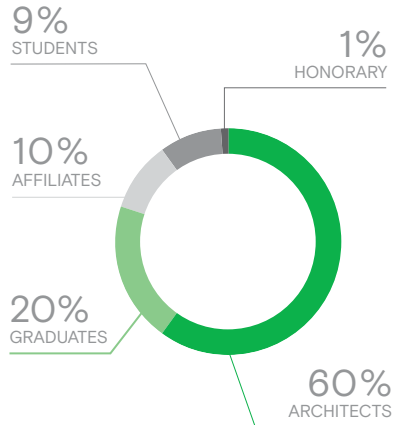
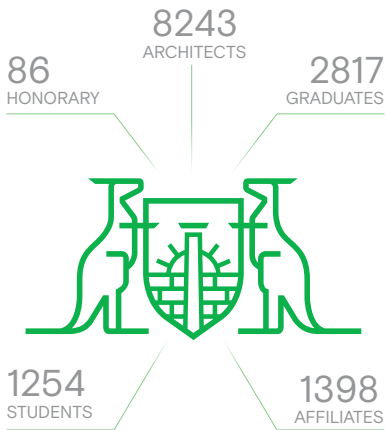


LEANNE HARDWICKE
General Manager, Policy,
Advocacy and Education



MICHAEL LINKE
General Manager, Membership
and Commercial

MEMBERSHIP BY CATEGORY



The Emerging Architects and Graduates Network (EmAGN) represent graduates who are within 15 years of graduation and architects who became registered within the last 10 years. This represents 35% of all Institute members.

MEMBERSHIP

AS AT 31 DECEMBER 2022

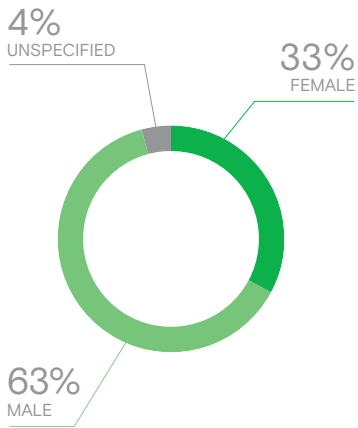
13,798
INDIVIDUAL MEMBERS

1925
A+ PRACTICES

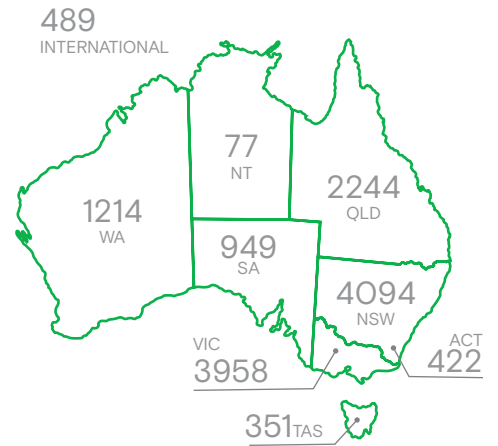
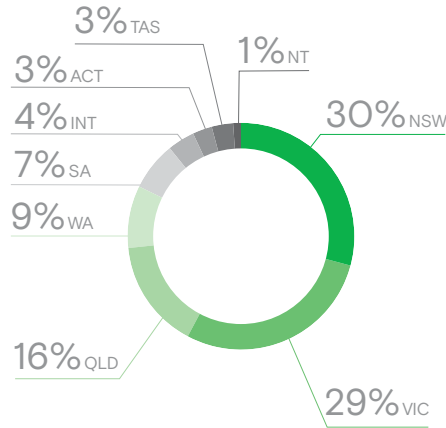
21
NEW LIFE FELLOWS

28
NEW FELLOWS

MEMBERSHIP BY GENDER



MEMBERSHIP BY LOCATION



CATEGORY RESTRUCTURE PHASE 1

2022 saw us simplify our membership categories in preparation for the 2023 membership year, with our 11 categories reduced down to seven.

448

NEW STUDENT MEMBERS

295

NEW ARCHITECT MEMBERS

121

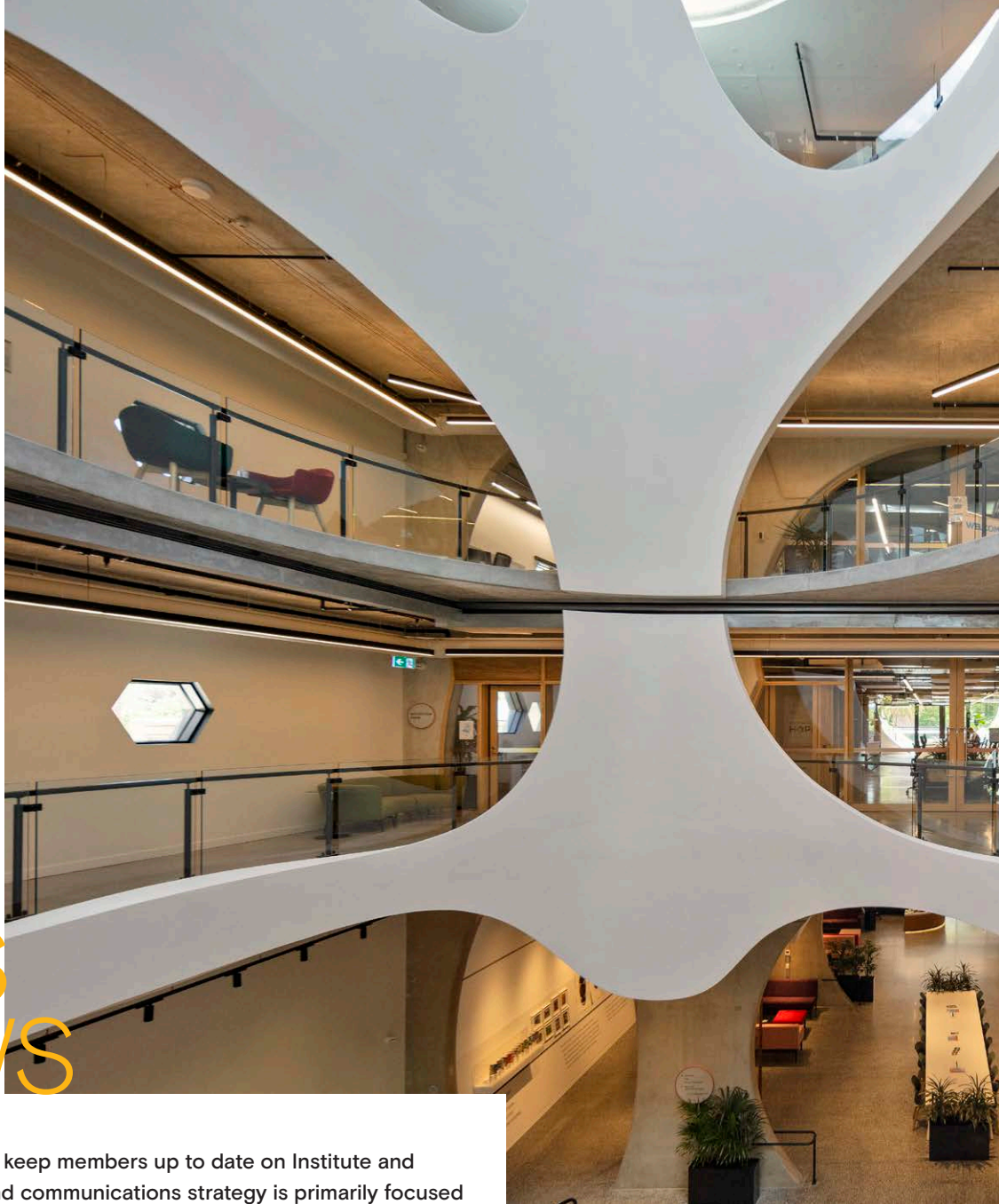
NEW A+ PRACTICES

404

NEW GRADUATE MEMBERS

16%

INCREASE IN GRADUATE MEMBERS



NEWS & VIEWS

Beyond our commitment to keep members up to date on Institute and industry news, our brand and communications strategy is primarily focused on connecting, building, and engaging consumer audiences with the clear value proposition that everyone should have access to good architecture and enjoy the benefits of working with an architect.

To that end, in 2022, we greatly increased the Institute's traditional media and social media exposure, engaging more people to the achievements of the profession and the Institute throughout the year. We strengthened our presence across key broadcast, print and online media, with an increase of over 252% media mentions (from 2021) for Institute campaigns and initiatives regarding our efforts in our ever-popular National Architecture Awards program, policy positioning concerning affordable housing, heritage protection, contemporary design and in particular the 2022 federal and state elections.

We successfully extended our media coverage not only in frequency (1400+ unique articles) and reach (1.6 billion in potential coverage) but also the range of media outlets covering our advocacy and promotional stories. Beyond our industry media vehicles such as ArchitectureAU, the Institute enjoyed extended coverage across mainstream media including ABC radio, *the Age*, the *Sydney Morning Herald*, the *West Australian* and the *Brisbane Times*. One article in particular received strong exposure, with a reach of 16.7 million, driving positive sentiment in an article titled: *Yeppoon architect wins award for Muttaborrasaurus Interpretation Centre design*.

252%

INCREASE FROM 2021
IN MEDIA MENTIONS



1400+

UNIQUE MEDIA
COVERAGE ARTICLES





21.9%

INCREASE IN
PINTEREST COMMUNITY



21.3%

INCREASE IN
LINKEDIN COMMUNITY



212%

INCREASE IN
OVERALL IMPRESSIONS



32.6%

INCREASE IN
YOUTUBE COMMUNITY



Above: Victorian Pride Centre | Brearley Architects + Urbanists & Grant Amon Architects | Photographer: John Gollings
Below: BVN Brisbane Studio | BVN | Photographer: Christopher Frederick-Jones



Our social media channels experienced strong growth in consumer and professional viewership and engagement, with an overall increase in community size of 13.6% across all channels. Overall impressions (the number of times our target audiences were exposed to an Institute-related message) increased by 212%.

Among these channels, the most improved outlets were Pinterest (21.9% increase in community), Youtube (32.6%), and LinkedIn (21.3%). Overall, the Institute social media channels achieved over 200,000 engagements (where people are actively liking, sharing, or commenting on posts).



Corner House | Archier | Photographer: Rory Gardiner

DIGITAL TRANSFORMATION

The past year has brought many challenges, including coming out of lockdown and heading back into the office, all while continuing to support our members and our values.

NEW FUNCTIONALITY

Throughout the year we finished a complete laptop refresh project, replacing the old desktop technology, to enable greater flexibility. We also began the process of placing computer docks on all desks to enable hot desking and the ability for visiting staff from interstate offices to have a complete workstation with monitor, keyboard, and mouse.

The Continuing Professional Development (CPD) tracker project is complete, and we envisage launching the product in the second quarter of 2023. This will give members a dashboard to alert them to their CPD status for the year. Its functionality also allows our members to produce a statement for submission to the relevant registration board.

We released a new product on our website to assist the public in locating architects. Titled, Find an Architect it allows you to search for A+ practice members, based on either location and/or name.

A membership category restructure was completed, reducing the complexity of the current list of categories to create a simplified structure, streamlining the join process for new members.



FUTURE STATE

- Teams calling will allow us to remove all the physical desk phones. Teams calling will also allow greater ability for staff when working from home and allow all areas of the business to communicate more collaboratively.
- We are investing in greater cyber security controls to protect the Institute's systems and of course member data. We are in the process of commissioning a cyber security penetration test to investigate and report on areas of improvement.
- Alignment to best practice cyber security frameworks such as the Australian Signals Directorate Essential Eight Framework will be a high priority.
- Upgrading the boardroom and conference rooms in the Melbourne office to include hybrid video conferencing will enable greater functionality and flexibility in the use of these rooms.
- Moving our Membership Engagement Management System to the cloud is being investigated, which will reduce the need for remote servers and enable staff to access the system more easily.



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 2022 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.

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 Tony Giannone said:

"Every awards program helps us build a portfolio of work that is representative of our Australian identity in an urban and regional context.

... As we celebrate this year's awards, never has the adage 'a moment in time' been more relevant. The jury tour gave us an insight into projects completed during COVID-19 lockdowns and amid a period of general reflection on what is important to us as a society. Relevant to the interrupted timelines of the last few years and reflecting the new flexibility in the way we live and work was an evident change in density and visual emptiness in the workplace.

... The presentations by architects and their clients expressed a welcome casualness in the way we live now. The jury commends the breakdown of barriers and notions of transparency in site planning in all categories. The front yard is no longer the front yard, it's whatever you want it to be, and policymakers will have to respond."

The Institute thanks the National Jury for its consideration and efforts. The 2022 National Jury members were Tony Giannone LFRAIA, Caroline Pidcock LFRAIA, Adrian Iredale RAIA, Poppy Taylor RAIA and Tim Ross.



1_ National Award For Residential Architecture – Houses (New) | Jimmy's House | MJA Studio with Studio Roam and IOTA | Photographer: Jack Lovel

2_ National Award for Public Architecture | Walyalup Civic Centre | Kerry Hill Architects | Photographer: Nicholas Putrasia

3_ National Award For Interior Architecture | The Hedberg | LIMINAL Architecture with WOHA | Photographer: Natasha Mulhall

4_ National Award for Sustainable Architecture | The Hütt O1 Passivhaus | Melbourne Design Studios | Photographer: Matt C Photography (Maitreya Chandorkar)

5_ The Frederick Romberg Award for Residential Architecture - Multiple Housing | Quay Quarter Lanes - 8 Loftus St | Studio Bright | Photographer: Rory Gardiner

6_ Australian Award for International Architecture | Yuandang Bridge | Brearley Architects + Urbanists BAU | Photographer: Zhu Runzi



3_



4_



6_

794

PROJECTS ENTERED

85

SHORTLISTED ENTRIES

10

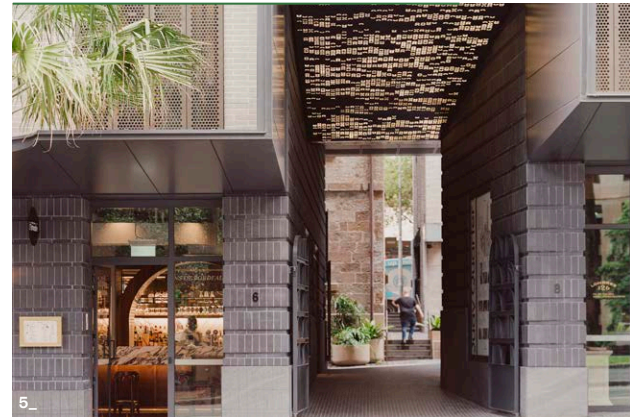
NAMED AWARDS

22

NATIONAL AWARDS

10

NATIONAL COMMENDATIONS



5_

CHAPTER AWARDS

The 2022 National Architecture Awards followed each chapter's state and territory awards with 184 projects from around the country and overseas progressing to national judging.

283

CHAPTER WINNERS

PRIZES



NATIONAL PRIZES

The Gold Medal is the Australian Institute of Architects' highest honour. It recognises distinguished service by architects who have designed or executed buildings of high merit, produced work of great distinction resulting in the advancement of architecture, or endowed the profession of architecture in a distinguished manner. The 2022 recipient of the Gold Medal was Sean Godsell.

Godsell's body of work, publications, exhibitions, and speaking and teaching engagements have been accoladed in Australia. But for a small practice that has completed a relatively small number of dedicated projects, his level of international recognition is unparalleled. Godsell's work has contributed significantly by expressing, on a global stage, an architectural response to Australia's unique landscape.

GOLD MEDAL

Sean Godsell FRAIA

NATIONAL PRESIDENT'S PRIZE

Khai Liew

1_ Sean Godsell FRAIA | Gold Medal
2_ Khai Liew | President's Prize





3_

PAULA WHITMAN LEADERSHIP IN GENDER EQUITY PRIZE

Fiona Gardiner FRAIA

NATIONAL EMERGING ARCHITECT PRIZE

Daniel Moore RAIA



4_



5_



6_

3_ Fiona Gardiner FRAIA - Paula Whitman Leadership in Gender Equity Prize
 4_ Daniel Moore RAIA - National Emerging Architect Prize
 5_ Isabella Reynolds - Student Prize for the Advancement of Architecture
 6_ Thomas Huntingford - Student Prize for the Advancement of Architecture
 7_ Dr Kenneth Yeang FRAIA - Leadership in Sustainability Prize



7_

STUDENT PRIZE FOR THE ADVANCEMENT OF ARCHITECTURE

Jointly awarded to:

Isabella Reynolds RAIA Grad

and

Thomas Huntingford Affiliate RAIA

LEADERSHIP IN SUSTAINABILITY PRIZE

Dr Kenneth Yeang FRAIA

POLICY & ADVOCACY

THE POLICY AND ADVOCACY WORK OF THE INSTITUTE

A core activity of the Institute is to contribute to the public policy debate and to influence public policy development and change. Policy and advocacy activities occur at a state/territory and federal level. Many issues at a state or territory level can cross jurisdictions. National issues also impact states and territories. The Institute engages with local government collectively and individually on specific policy matters.

A KEY TASK FOR THE INSTITUTE IS TO CONSIDER A MULTITUDE OF EVIDENCE AND VIEWS, AND ARRIVE AT POSITIONS WHERE THE INSTITUTE SPEAKS WITH ONE VOICE ON ISSUES.

Policy and advocacy activities frequently go hand in hand but are separate processes. The policy work is shorthand for policy analysis, evidence gathering, formal and informal research, literature review, and member and expert consultation. This concludes as policy advice.

The advice is manifested as developed position statements, issues and recommendations in submissions, and key messages when communicating with politicians or government officials. The Institute from time to time also releases its own initiated reports or even bespoke outputs such as industry codes or guidelines.

Advocacy involves communications, media statements and engagement, messaging, and relations to influence stakeholders to understand and adopt Institute advice.



Above & Below: Spring Bay Mill Quarters | Gilby + Brewin Architecture | Photographer: Adam Gibson



THE POLICY AND ADVOCACY TEAM

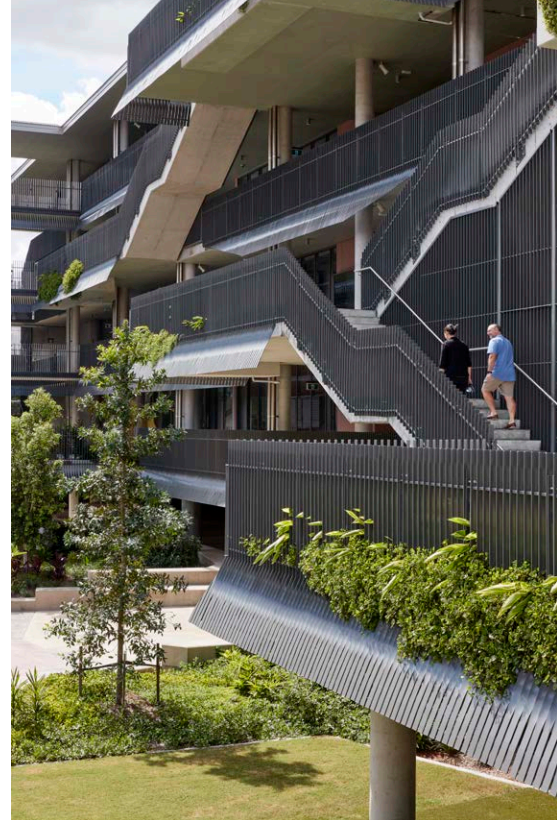
The policy and advocacy team consists of five part-time and full-time staff. They are based in Canberra, Victoria, New South Wales, and Western Australia.

In 2023 the team internally restructured responsibilities to apply its resources to manage national issues and support all eight chapters more equitably. The team now allocates team members to work with a chapter on specific issues rather than there being one single team member.

A triage process has also been established to enable issues to be prioritised for a response as well as periodic meetings with chapters to review their current priorities. The team has developed a register /or database.

EARLY ANALYSIS OF THE DATABASE INDICATES THAT AT ANY ONE TIME, THERE ARE 25 TO 30 ISSUES BEING RESPONDED TO BY THE TEAM AT A CHAPTER OR NATIONAL LEVEL.

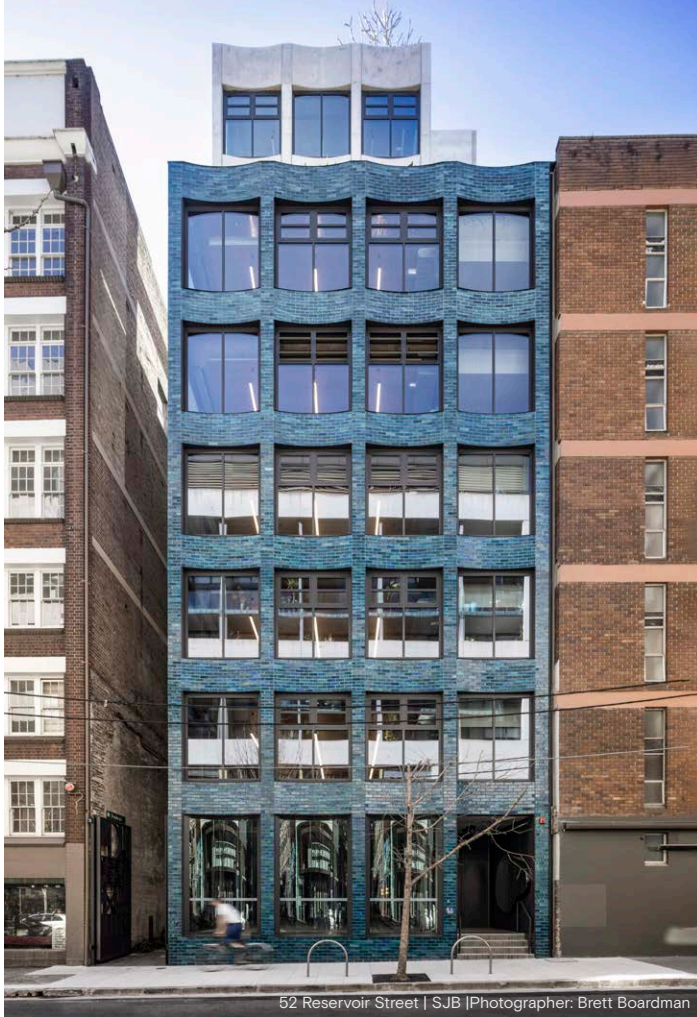
The team engages with many Institute committees, external committees, and associations (eg the Australian Sustainable Built Environment Council, Australian Construction Industry Forum, Green Building Council, government architects, Planning Institute of Australia, Australian Institute of Landscape Architects, Engineers Australia), and government reference groups at local, state and national levels.



Brisbane South State Secondary College | BVN | Photographer: Christopher Frederick Jones

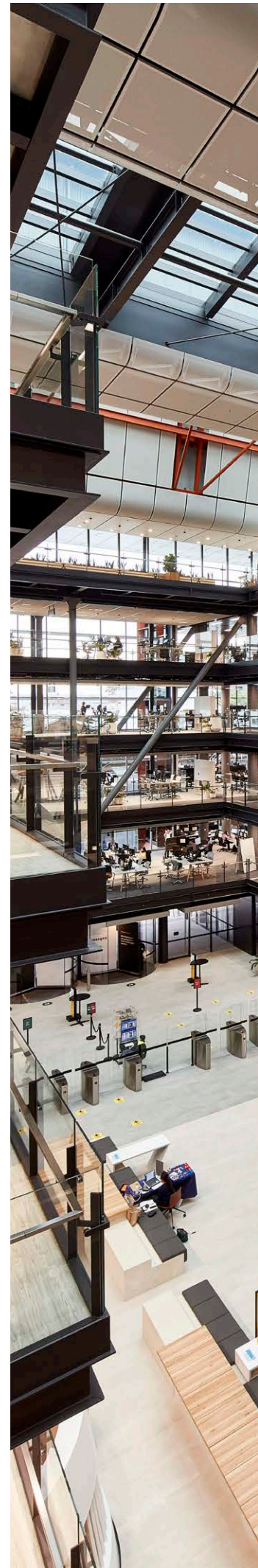


Women's Property Initiatives Older Women's Housing | Studio Bright | Photographer: Rory Gardiner



A small example of the advocacy and policy work undertaken in 2022 includes:

- A major campaign in Victoria during the second half of 2022 to prevent amendments to the Architects Act that would have removed from the legislation and minimum requirement for architects to be on the registration board.
- A concerted response to a major cut in core funding to the Office of the Victorian Government Architect.
- Development of Climate Action and Sustainability Taskforce positions, focusing on embodied carbon and the eradication of gas from general applications (heating, hot water and cooking) in buildings.
- A nationwide advocacy campaign in support of the introduction of higher energy standards and raised accessible standards for new homes in the National Construction Code 2022.
- Assisting NSW members to link policy with practical implementation of the DBP Act & Regulation through one-to-one, group, and event consultation, and the creation of the Compliance Declaration Toolkit.
- A strong and highly visible campaign on the revocation of the NSW Design and Place SEPP and associated planning principles.
- The successful scrapping of the proposed introduction of capped daily rates for all NSW government contracts for architectural services.
- Submissions on government consultations in WA in respect of Local Government Act reform, Planning Reform and Building Reform.
- Submissions on government consultations in SA in respect of planning review and heritage protection.
- Submissions on government consultations in NT in respect of planning reform and architectural registration review.
- Submissions on government consultations in Tasmania in respect of progress payments to builders and home warranty insurance.
- State and federal budget submissions.
- Federal, Victorian, and South Australian government election campaigns.





Often the outcomes are avoided risks. For example, the Victorian campaign on the government's attempts to change the Architects Registration Board of Victoria's composition did not proceed as the bill was retired in the upper house when the government moved into caretaker mode. The NSW government was not able to proceed with implementing its mandatory fixed daily rates for architectural services due to our strong advocacy.

The team also supports the following national committees that report to National Council:

- Climate Action and Sustainability Taskforce
- National Heritage Committee
- National Practice Committee
- National Committee for Gender Equity
- National Contracts Committee.

Support to national committees includes managing the business requirements of meetings (agendas, meeting packs, action items) but is also a much broader strategic and advisory role in the preparation of reports, and proposals and facilitating the delivery of projects such as a member consultation or Continuing Professional Development program or policy position. The managers, therefore, work closely with the chairs as well as other committee members who may be leading specific projects.

The team is directly involved in other strategic project planning, management and delivery beyond what might typically be regarded as policy work. For example, in 2022 important preparatory work was undertaken to progress the National Council's objective to develop a professional services practice guide.

ACUMEN

679

ACUMEN PRACTICE NOTES

166

PRACTICE NOTES

222

PROJECT NOTES

The Acumen online database of practice advisory material continued to be a highly valued and accessed resource providing topical guidance across the membership demographic. University subscriptions remained steady despite ongoing challenges in this sector.

New and updated content covered a wide range of issues relevant to the profession including accessible entry, co-design, embodied water, gender equity, modern slavery, pathways to registration and Quality Management System certification. Showcasing sustainable design in practice, three new case study notes were added: Welcome to the Jungle House, Daramu House and the Queensland University of Technology Peter Coaldrake Education Precinct. Engagement with SONA has seen the creation of three new co-curated notepacks for this demographic, including a themed Super Studio notepack on sustainable and regenerative design.



85

RESOURCE NOTES

206

ENVIRONMENT NOTES

9

NOTEPACKS

13

NEW NOTES

10

SIGNIFICANT UPDATES AND 55 EDITS IN 2022




A consistent schedule of social media and e-newsletter posts has been put in place to communicate new and highlighted content to further grow engagement and visibility. Alongside dedicated member and tertiary updates, an inaugural Knowledge e-newsletter cross-promoted Acumen and CPD material on a given theme.

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.

97
FORMAL CPD COURSES

3741
REGISTRATIONS

350
PALS STUDENTS

2550
UNIQUE USERS

In 2022 the Institute delivered high-quality Continuing Professional Development (CPD) programs to 2550 individual members and non-members. Updated and expanded requirements coming into effect with the 2021 National Standards of Competency for Architects and the 2022 National Construction Code emphasise the need for the profession to embed First Nations and sustainability competencies in their day-to-day practice, and accordingly our 2022 education program at chapter and national levels gave strong focus on upskilling practitioners in these areas.

Highlights of the year's program were the four-part First Nations cultural competency crash course we developed in consultation with the First Nations Advisory Group, a four-part heritage HIIT series for non-heritage architects produced with the National Heritage Committee, and a two-part series on designing housing that attains new NCC-stipulated NatHERS ratings.

Our formal courses attracted 3741 registrations across 97 formal 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 informal CPD program and free access to some formal CPD for members who renewed on time.

Our Practice of Architecture Learning Series (PALS) also continued to support graduate architects preparing for the Architectural Practice Exam, assisting over 350 enrolled participants on their journey to registration.

Stable and Cart House | Clare Cousins Architects | Photographer: Sharyn Cairns



Australian
Institute of
Architects

CHAPTER REPORTS



ACT



The ACT Chapter is pleased to have delivered significant member value not only for members in Canberra, but also through our national reaching initiatives. These include the annual Contemporary Australian Architect Speaker Series at the National Gallery of Australia, the financial Money Smart and retirement Lean-Ins delivered by accounting and financial services firm DFK Everalls and the monthly online Studio Share conversation convened by local architect Ben Walker.

WE RECEIVED A BUMPER NUMBER OF 50 ENTRIES FOR THE 2022 ARCHITECTURE AWARDS WITH A STRONG RESIDENTIAL FOCUS UP FROM 36 AWARDS ENTRIES IN 2021.

The awards jury was led by Jury Chair Erin Hinton, Associate Dean at the University of Canberra and culminated in a face-to-face awards afterparty. Our Instagram peaked at a reach of 3.6k during this time.

Congratulations to Hassell who was the recipient of the Canberra Medallion for the ANU Birch Building Refurbishment and to the Canberra Low Carbon Housing Challenge who were awarded the Clem Cummings Medal which recognises contributions by non-architects and architects to architecture and in the public interest.

The ACT Government is delivering the most significant planning reforms this century in Canberra, along with other important initiatives such as affordable housing and the future of our suburbs. We have been actively participating in these reforms and ensuring the voice of the architecture profession is heard. Our advocacy effort led by President Jane Cassidy has been marked by its collaboration with other professional and industry groups which has increased our impact and visibility.

We were pleased to host Senator David Pocock at a meeting in July. He is the first independent Senator elected on behalf of the ACT since 1975. We also hosted ACT Commissioner for Sustainability and the Environment, Dr Sophie Lewis, as she presented the findings of the ACT's Scope 3 Greenhouse Gas Emissions - Office for the Commissioner for Sustainability and the Environment. The chapter continued positive engagement with ACT Government Ministers which we meet with quarterly and other key government officials.

In an advocacy win, following correspondence from ACT Chapter President Jane Cassidy to Major Projects Canberra regarding the matter that architects were not eligible to lead ACT cladding rectifications greater than \$1 million, government guidelines were amended to allow architects to be eligible to act as project managers.

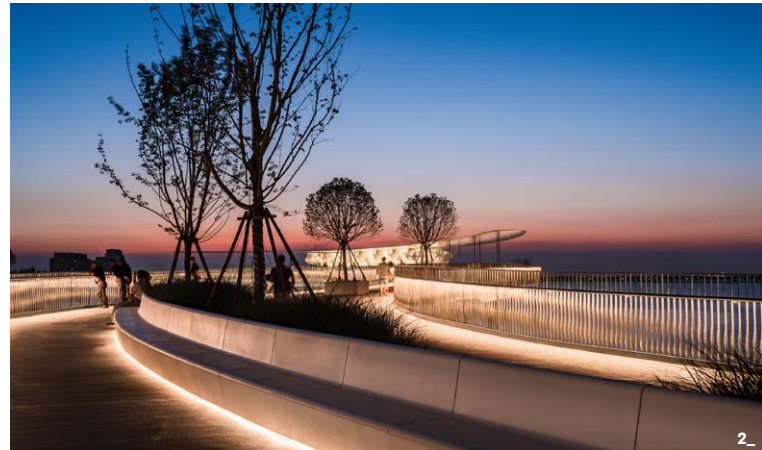
SONA and EmAGN had a strong year of engagement with their memberships including the Emerging Architect Prize Tour in April, Super Studio, and the Beyond Uni Series where National President Shannon Battison was in conversation with students on running a business, advocacy, and standing up for what you believe in.

At our end-of-year celebration, our newest Fellows Alan Morschel, Ben Walker, and Yuri Leong Maish received their certificates and were warmly congratulated by ACT Chapter President Jane Cassidy.



1_ Canberra Low Carbon Housing Challenge | Winners of the 2022 Clem Cummings Medal | Pictured L-R: Rob Henry, Dr Melinda Dodson, and David Clarke | Photographer: Francesca Cooper
2_ Senator David Pocock | 3_ Pictured (L-R) Fellows Alan Morschel, Ben Walker, Yuri Leong Maish presented by ACT Chapter President Jane Cassidy in recognition of outstanding contribution to the architecture profession.

INTERNATIONAL



The International Chapter focuses on connecting with and making a meaningful contribution to an international dialogue that brings architects together to influence public policy and advance architecture and its service to society.

In 2022, the International Chapter continued to expand this outward focus and re-established ongoing membership and representation in both the Union Internationale des Architectes (UIA) and the Commonwealth Association of Architects (CAA).

In 2022 our representatives on the Union Internationale des Architectes (UIA) council were as follows:

- Region IV – Asia et Oceania representative is Richard Kirk
- Secretary – General to the UIA Bureau is held by Pei Ing Tan.

The following members represented the Institute on the UIA Commissions and UIA Work Programs 2021-2023:

- Architecture for All – Allen Kong (director) and Belinda Seale (member)
- Heritage and Culture – Alice Hampson
- Public Health – Warren Kerr
- Sports – Dr Andrew Magub
- Sustainable Development Goals – Richard Kirk and Allan Rodger.

It is with great sadness that we acknowledge the passing of Allan Rodger LFRAIA. A member of the UIA Commission on Sustainable Development Goals over several decades, his contribution has been significant. Allan leaves a lasting legacy through this work to society as a whole.

In 2022, Justin Hill was appointed to the Commonwealth Association of Architects' position of Regional Vice President Oceania, a role that provides a vital link between the CAA and the Institute. Justin takes over from Dik Jarman, whose representation of the Institute has established strong ties with our Commonwealth counterparts.

Together with the Royal Institute of British Architects, the CAA, and the Royal Architectural Institute of Canada, the International Chapter has worked on establishing practical action for built environment professionals in developing countries, focusing on rapid urbanisation and mitigating associated risks.

The 2022 International Chapter Architecture Awards were held at Brickworks Design Studio in New York City on Thursday, 7 July 2022. The chapter celebrated the announcement of the winners, including a dynamic ribbon-like pedestrian bridge connecting two provinces in China. Brearley Architects + Urbanists BAU designed the Yuandang Bridge, a 586-metre walking and cycling bridge, taking inspiration from local sculptural traditions and contemporary mathematics. Awarded the International Chapter Architecture Medallion, the pre-eminent award for architecture, Vitruvius' three elements for well-designed architecture are embodied in the recipient project. Firmness/strength and commodity/utility are a given for bridge infrastructure, although the Yuandang Bridge, with its vast aquatic-footed span connecting two wetlands, was particularly celebrated.

The International Chapter also congratulated Felicity D Scott on receiving the 2022 William J Mitchell Prize, which recognises the work of those who have provided an ongoing contribution to Australian architecture in the international arena. All Institute members, both in Australia and internationally, have access to enter their internationally located projects in the International Chapter awards program.

Informing the work that is undertaken and the messages that we bring to all areas of advocacy, we would like to acknowledge and thank 2022 International Chapter Chair Samantha Cotterell, and Chapter Councillors Bob Nation, Grant Marani, Hank Koning, John Chow, Justin Hill, Natalie Ward, Pei Ing Tan, Peter O'Brien, Vui Choong, and Wei Jien, for their tireless work.

Collectively, the International Chapter contributes much to the Institute and the profession, born out of an active aspiration to improve people's lives through architecture and to be part of an international dialogue focused on improving the built environment and communities by promoting quality, responsible and sustainable design that benefits all.

NSW



Early 2022 was interrupted by COVID, and the NSW Chapter pivoted to online events for Queering Architecture, the 2022 Newcastle Awards and International Women's Day. Our first face-to-face events commenced in April for regional Continuing Professional Development in Kangaroo Valley and then in Newcastle in May. We then enjoyed the Emerging Architect Prize Tour and reinstated Reconciliation Conversations.

In a year when natural disasters ravaged our state, it was a year of immense reform in NSW as the Building Commissioner and his team worked to restore consumer confidence in the market. Additionally, many Department of Planning and Environment (DPIE) changes were introduced.

Key projects undertaken by our policy and advocacy team included:

- assisting NSW members to link policy with practical implementation of the DBP Act and Regulation through one-on-one, group and event consultation and the creation of the Compliance Declaration Toolkit
- the negotiated expanded criteria for both the additional experience pathway and the medium-rise conditional class which we strongly advocated for on behalf of our members who did not have the experience to qualify as: Design Practitioner – architectural, are now in place, and the number of those registered has doubled since June 2022
- a strong and highly visible campaign on the revocation of the NSW Design and Place SEPP and associated planning principles
- a member event with the Building Commissioner to discuss the audits underway as part of the NSW Building Reforms
- achieving the successful scrapping of the proposed introduction of capped daily rates for all NSW Government contracts for architectural services
- multiple submissions including: Discussion Paper – A New Approach to Rezoning, The Heritage Act Review, The Paint Shop Redfern, Amendment to Housing SEPP and Seniors Housing, The Powerhouse Ultimo Renewal, and the significant new proposed Building Bill
- continuing advocacy for the retention of the MLC Building North Sydney
- holding government to account when EOIs do not meet Institute guidelines for projects, such as the recent Macquarie Park Education Campus request for proponents to submit a design response.



The chapter celebrated the NSW Architecture Awards at the Australian Museum and our jurors toured the Walsh Bay Arts Precinct. We hosted a lunch to introduce Sydney Modern, recommended Tuesday Talks at Tusculum and hosted the Gold Medal Tour. Members toured the newly renovated Concert Hall at the Sydney Opera House, celebrated the country and Newcastle awards, and finished with an end-of-year celebration with prizes at the Art Gallery of New South Wales.

Work continues to repair the Tusculum Auditorium to its former glory, and we hope to host a launch event in 2023. Congratulations to all the awards and prize winners. The NSW Chapter thanks our members and our sponsors for their support in 2022.



The year went off with a bang with early meetings with the Northern Territory Government. Our recommendations for changes to the Architects Act including compulsory CPD, mandatory Professional Indemnity insurance and the introduction of a code of conduct for architects, will be implemented. 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 the Building Advisory Council (BAC) as part of the implementation of the Shergold-Weir 2018 recommendations.

Ongoing advocacy with the Territory Economic Reconstruction Commission (TERC) on the Designing Better Planning Scheme Amendment (Planning Reform Phase 2 Stage 1) continued throughout the year with reports and documentation currently under review.

The Institute proposed that licensing reforms in the draft report recommending that the NT Architects Board be dissolved would lessen consumer protection. We successfully lobbied that the NT would be out of step with every other Australian jurisdiction, particularly Automatic Mutual Recognition, and the National Competency Standards for Architecture that underpin the university accreditation process.

The NT Chapter is working on a remote housing project in remote communities. We have undertaken a review of standard housing designs against the NTG Guidelines and the National Construction Code so that we can address the required reforms. Remote communities have had generational failures and we will work closely with Aboriginal Housing NT (AHNT) so that meaningful change can occur.

In the education sector, we have been working with Charles Darwin University to implement a postgraduate program that will focus on arid, sub-tropical and tropical design as well as climate change, disaster design and First Nations. The review is underway with the final report being delivered in 2023.

It was an active year for the chapter awards program, successful networking and CPD events. The awards were held outside on the green at the Darwin Golf Club with over 130 in attendance. This was the first time all projects were based in the Top End, indicating the continued impacts of COVID.

NATIONAL EVENTS HOSTED IN THE NT INCLUDED THE DULUX STUDY TOUR AND THE EMERGING ARCHITECT PRIZE TOUR WITH DINO VRYNIOS, AND THE 2022 GOLD MEDAL TOUR WITH SEAN GODSELL.

Every year we host a quiz night between architects, engineers and planners to see who gets the glory and more importantly who gets the trophy and bragging rights. This event raised over \$1400, which went to Happy Days to address mental health awareness and suicide prevention in construction and trades.

SONA and EmAGN continued to be active on Chapter Council and with their projects. EmAGN started NT Archives which documents significant buildings in the NT. The group also conducts extensive events in conjunction with SONA including the inaugural Bush Tucker Tour which was held at Lake Alexander and overseen by Larrakia peoples Lesley Gordon and June Mills. Over six RegiFrustration events were held, as well as site visits including the George Brown Garden's Visitor Centre, Charles Darwin University's Australian Centre for Indigenous Knowledges and Education, and In4D Designs.

The chapter's end-of-year celebration had over 230 in attendance from nine industry groups, including the Minister for Planning. In 2022, we welcomed a new Chapter President Rossi Kourounis and thanked Immediate Past President Jenny Culgan for the work achieved over her four-year tenure.



The year started with the President's Honours Dinner, which saw close to 200 members in their finest as Her Excellency the Honourable Dr Jeannette Young PSM, Governor of Queensland, joined us for the celebration and handing over of the Presidential chain from Dr Michael Lavery to incoming president Dr Mark Jones. Presidential re-election saw Amy Degenhart step into the role of Queensland Chapter President.

The Queensland construction and built environment industry saw a high level of activity in anticipation of the 2032 Olympic games in Brisbane. The Queensland Chapter advocated for our members across several working groups and committees. Ten formal letters and submissions were made to both state and local governments in response to the Developer Review, Housing Summit, Modern Homes Standards, Government Procurement processes, Competition Procurement and Priority Growth Areas to mention a few.

The chapter architecture awards attracted 143 entries. Presented at the State Library of Queensland on 24 June, the awards were attended by 251 individuals. The awards garnered 1000 in-person attendees at the six regional and state awards events representing nearly 50% of all Queensland members. Thanks to the 2022 Awards Jury: Shy Tay (Chair), Paul Jones (Deputy Chair), Leah Lang, and Marie-Anne Ammons.

We successfully delivered on the advocacy potential of the awards as we leveraged local government connections in the regions, enabling us to lobby for good design to local councils.

The awards media coverage was commendable achieving 97.3 million audience views across state and regional awards publicity and media. This translated into \$451,600 in editorial value at the state level plus \$387,120 at the regional level. Further public exposure and media focused on building the award-entrant galleries and winner pages and boosting our presence on social media platforms. Reporting statistics at the end of the awards season, our Instagram account had about 1000 impressions per awards post, with the account reaching 18.8K (+28.9%), engagement at 2587 (+102%) and followers at 5405 (+7%).

During 2022, the chapter developed and delivered two formal CPD events. BlueScope was our formal CPD program partner for 2022. Belonging Stories provided members with three formal CPD points in March 2022, with the event presented by Moreton Bay Regional Council in collaboration with the Queensland Chapter and the Climate Action and Sustainability Committee as part of the Asia Pacific Architecture Festival 2022.

The 2022 Regional Symposium themed *Our regional future: Collaborative perspectives*, provided members with the opportunity for six formal CPD points. Content included case studies presented by Australian architects and a discussion panel, as well as social networking. The symposium saw 80 members gather in Yeppoon, providing an exclusive and personal experience that received accolades from both members and partners. Alspec, Arts processors and Livingstone Shire Council partnered with the Queensland Chapter to make the symposium possible.

Collaboration with other peak industry bodies continued in 2022. Several events and projects involved close collaboration with both the Planning Institute of Australia and the Australian Institute of Landscape Architects. Collaborations with local councils and other industry organisations across arts, creativity, design, and construction were also maintained and developed.



It has been an exciting year for the SA Chapter, with membership growth, renewed activity from local committees, a significant face-to-face CPD program and a return to a full calendar of events.

HIGHLIGHTS INCLUDED DINO VRYNIOS' NATIONAL EMERGING ARCHITECT PRIZE TOUR, THE REGENERATIVE DESIGN CPD WORKSHOP ORGANISED BY THE SA REGEN COMMITTEE, THE ARCHIED LAUNCH, WHICH BROUGHT EDUCATORS AND ARCHITECTS TOGETHER, AND THE SA AWARDS.

It was also exciting that the 2020 Jack Hobbs McConnell travelling Fellow Matt Alfred was able to finally travel overseas and present his investigations into alternative practice via the Reframe exhibition.

High levels of construction activity kept most SA architects very busy throughout 2022, which increased the relevance of the Construction Culture Initiative (CCI). Activities included a review of the SA Education Capital Works Program, which included work on almost 100 school sites, most of which were fast-tracked. Poor brief definition and scope and budget misalignment were widespread and further exacerbated by shortages of skilled staff and materials, lockdowns, and a high turnover of project managers, all of which tested architects' resilience and professional skills. Despite the challenges, practices reported that they had been able to provide value and that schools were predominantly happy with the finished projects.

EmAGN also participated in the CCI, hosting three workshops to gather feedback on how graduates and early career architects are responding to the practice environment. Pay, work/life balance and flexibility were common concerns, with most attendees reporting having experienced burnout. In contrast, it was pleasing to hear the majority of attendees find their work interesting and are continuing to learn and grow through their project experience.

Locally focused advocacy was also a high priority for the SA Chapter. Written submissions were prepared in response to the adoption of NCC2022, the review of the SA planning system, a proposal to rezone 10% of the Adelaide Parklands and the site selection for the new Women's and Children's Hospital. We are also involved in the preparation of a new Construction Code of Practice for SA Government projects.



1_ SA Chapter Awards – Residential Housing (Alts and Additions) Award | Photographer: Frankie The Creative | 2_ EmAGN Heritage CPD Presenters | 3_ Matt Alfred's Reframe Exhibition | Photographer: Renae Schulz | 4_ SA Chapter Awards – Presidents Medal Winners | Photo: Frankie The Creative



The Tasmanian Chapter had a busy and productive year. The chapter formulated a number of policy submissions, including recommendations to the Tasmanian Building and Construction Industry Training Board's Keystone Tasmania 2023-2026 Strategic Plan, Draft Tasmanian Planning Policies, Higher energy standards in the 2022 National Construction Code, Tasmanian Housing Strategy Submission, and the 30-Year Greater Hobart Plan.

The chapter secured \$60,000 for Continuing Professional Development from 2023 from the Tasmanian Government, a \$36,300 grant from the City of Hobart, and a \$27,500 grant from the Tasmanian Government for the delivery of Open House Hobart.

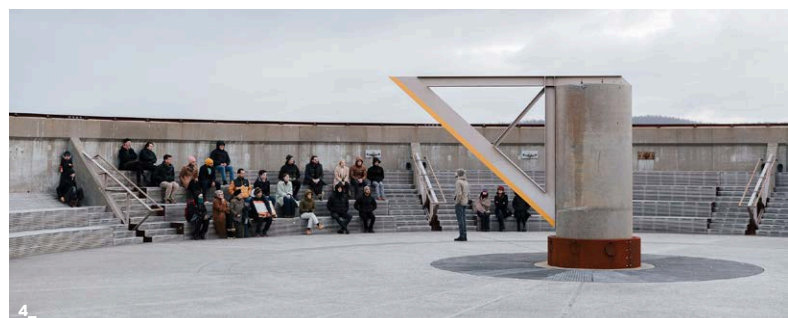
THE CHAPTER IS PLEASED TO ANNOUNCE THAT AS OF 19 NOVEMBER, THE TASMANIAN GOVERNMENT ADVERTISED THE POSITION OF STRATEGIC ARCHITECTURAL AND URBAN DESIGN ADVISOR.

This is a significant milestone for our profession and one the Institute has been working towards for many years.

Exhibitions for the Tasmanian Architecture Awards were launched in Launceston on 5 May at Brickworks and on 26 May in Hobart at the Brooke Street Pier. On the weekend of 11 June, the Tasmanian Architecture Awards were held at the Spring Bay Mill at Triabunna and were well attended by 150 people. The weekend of activities commenced with a Night Talk by Dark Sky Tasmania, and concluded with a Cultural Walking Tour by Bush Food and architectural site visits around the East Coast. The YouTube recording of the Tasmanian Architecture Awards has received over 1000 views to date.

Numerous events contributed to the chapter's annual schedule. Key events included the Emerging Architect Prize Tour with Dino Vrynios on 24 May and the 2022 Gold Medal tour with Sean Godsell on 11 October. The EmAGN team organised events such as the EmAGN Generation Exchange on 6 May and the UnCommon Practice Symposium on 26 November. Virtual events included the livestream of the 2021 Gold Medal tour with Don Watson on 10 March.

2022 marks the tenth year of Open House Hobart, launched at The Hedburg on 5 October and delivered across 12-13 November. This was the largest Open House Hobart program offering yet, featuring 104 buildings and tours, nine walking tours, six public talks and four Architecture & Sound events, attracting 8373 people over the weekend. Earlier in the year, Open House Launceston ran from 6-8 May. The Institute collaborated with Junction Arts Festival for the weekend, in which five Open House Launceston Architecture & Sound events were staged across the city, attracting 401 people. These programs are a vital part of the chapter's public advocacy work and allow the public to experience architect-designed buildings firsthand. Crucial to the successful delivery of these programs has been the ongoing support and contribution of members, staff, and volunteers.



1_ 2022 TAS Chapter Christmas Party | Photographer: Nina Hamilton | 2_ 2022 TAS Chapter President's Lunch | Photographer: Nina Hamilton | 3_ 2022 Tasmanian Architecture Awards - SiteTour | 4_ 2022 Tasmanian Architecture Awards - SiteTour

VIC



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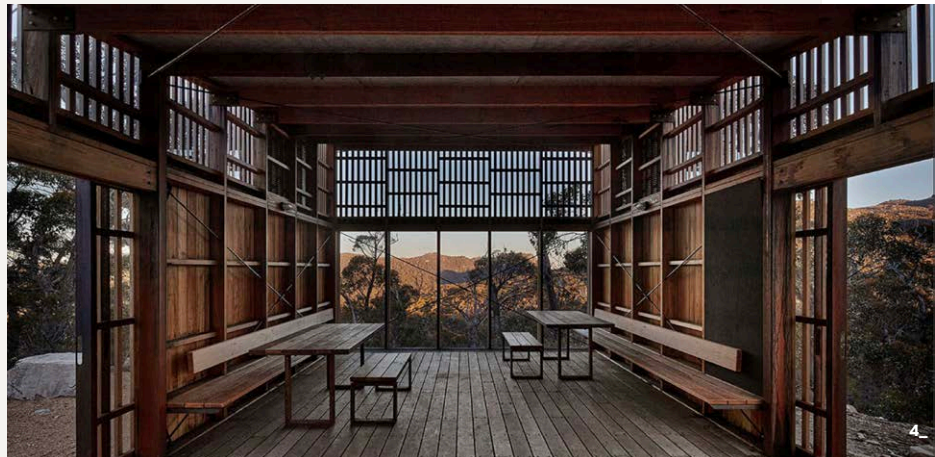
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2022 was an extraordinary year for the Victorian Chapter as all levels of our membership came together to address the challenges and opportunities of the present and future of the profession and the built environment.

In 2022, State Manager Tim Leslie FRAIA left to take a new role at the Office of Victorian Government Architect (OVGA). In August, we welcomed new State Manager Daniel Moore. As an architect and winner of the 2022 National Emerging Architect Prize (EAP), Daniel is focused on deepening engagement with the profession and the wider community. We also welcomed new Chapter President David Wagner FRAIA after Bill Krotiris FRAIA stepped down to take on the role of National President Elect. We thank Bill and Tim for their exceptional leadership.

David, Tim, Daniel and the Institute's policy team have continued the chapter's advocacy work engaging the State Government and other stakeholders on a variety of issues including the Building, Planning and Heritage Legislation Amendment Bill, funding for the OVGA, and apartment design standards.

The 2022 Victorian Architecture Awards were a highlight of our calendar with a rich program of events culminating in our awards night in June, viewed by thousands on our livestream and with more than 500 attending the afterparty. For the first year, our Exhibition of Entries was held in the soaring atrium of the Melbourne School of Design. We received over 200 category entries with 125 projects shortlisted, reflecting an exceptionally strong field.



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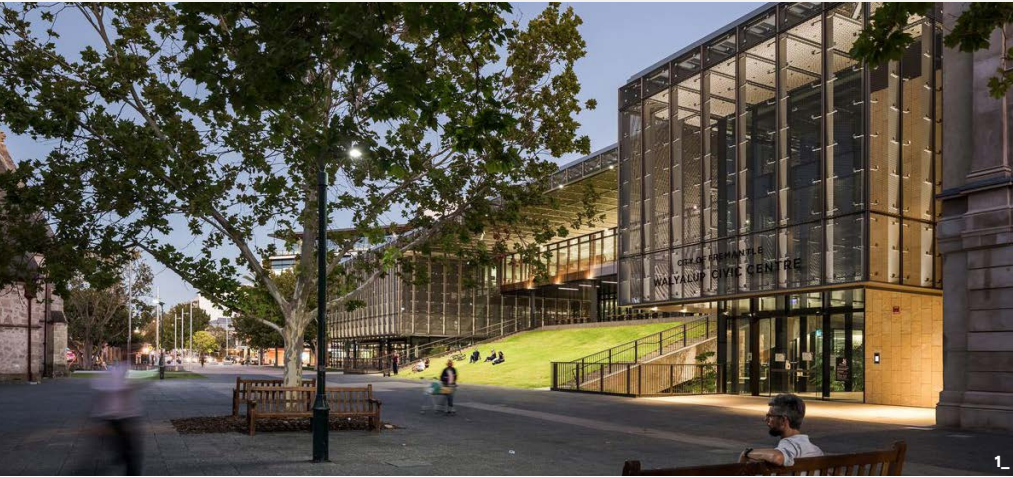
More than 65 projects were recognised across 16 categories with the highest honour, the Victorian Architecture Medal, awarded to Grampians Peaks Trail Stage 2 by Noxon Giffen Architects with McGregor Coxall.

We were particularly pleased to engage the wider community through extensive press coverage, especially across regional Victoria.

The chapter also delivered a successful program of prizes including the President's Prize (Jill Garner AM LFRAIA), Victorian Student Prize (Sam Shaw), Graduate Prize (Jeremy Bonwick RAIA Grad.) and the inaugural Robert Caulfield Graduate Research Scholarship award to Hilary Duff RAIA. We thank Robert Caulfield for his generous contribution to make this new scholarship possible. All prize recipients as well as our new Fellows and Life Fellows were announced at the first Victorian Chapter Gala held in November at the Plaza Ballroom. The evening was truly memorable with more than 600 guests gathering together and celebrating a successful year.

We were delighted to host the A.S. Hook Address for the 2022 Gold Medallist Sean Godsell in the Great Hall of the National Gallery of Victoria. Other events on our busy calendar included our CPD program, Life Fellows and Past Presidents Lunch held at Melbourne Hall, the 4th Wall event held at the Capitol theatre, 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 2022. The end-of-year gala celebration was sponsored by Bluescope, along with participating partners Smeg and new partner About Space.



March 2022 saw the re-opening of WA and kickstarted an extraordinary year for the WA Chapter, with a new team at the helm.

Stimulus, mining investment and renewed confidence saw WA return to a boom cycle with high interest rates, high labour costs, affordability and supply issues, limited skills availability, lengthy delays in building construction and insolvency in the building industry.

In 2022, the WA Chapter President, Sandy Anghie, formed the Built Environment Reference Group (BERG). This included the Planning Institute of Australia, the Property Council of Australia, the Urban Development Institute of Australia, Australian Institute of Landscape Architects and has evolved to include Engineers Australia and the Association of Consulting Architects. BERG is a collegiate advocacy group.

Advocacy work has been intense with the State Government consulting on reform in the planning process, developer contributions, as well as medium-density housing design guidelines. The state is also collaborating on embedding the Infrastructure WA frameworks. Work continues to ensure the redraft of the Building and Construction Industry Training Fund and Levy Collection Act 1990 to enable architects to access the Building Construction Industry Training fund.

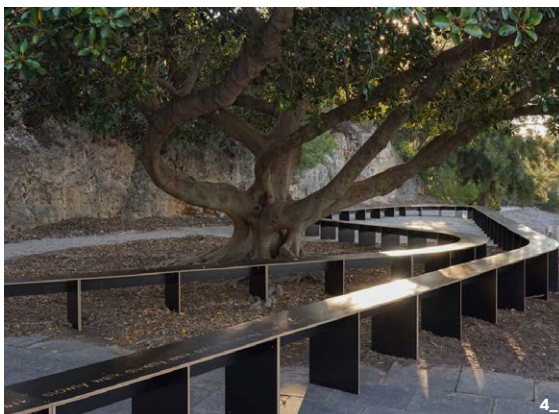
The chapter architecture awards attracted over 68 entries. With COVID measures still in place, the winners were announced online with a livestream presentation, and celebrated at an afterparty at RAC Arena on Friday 10 June.

Walyalup Civic Centre by Kerry Hill Architects and Gathering Place by Penhale + Winter with Sandra Harben went on to win national prizes. The national winners presented at the end-of-year Urban Design Committee event. Elder Sandra Harben spoke of her delight at seeing the Traditional Owner contribution to architecture recognised at a national level.

The Brian Kidd Enabling Architecture Prize was added to the program for the first time. The awards received extensive media coverage and were leveraged through two editions of *The Architect* magazine.

During 2022, the chapter developed and delivered four formal CPD events. Boral and Bondor Metecno were the formal CPD program partners for 2022. The full event calendar included over 100 events, forums, engagements, and committee meetings. Gender equity has been advanced through International Women's Day forums and the Honours Committee's progress in recognising more female Fellows.

Late 2022 saw the appointment of Brett Wood-Gush as the new State Manager. He is a planning and design consultant with a master's in urban design and extensive experience in private practice, and government. Both WA staff members were elevated to manager roles in recognition of their contribution to the Institute in their respective roles.



1_ Walyalup Civic Centre | Kerry Hill Architects | Winner: WA George Temple Poole Award, The Jeffrey Howlett Award for Public Architecture, The John Septimus Roe Award for Urban Design and National Award for Public Architecture and Urban Design | Photographer: Nicholas Putrasia | 2_ Gold Medal Tour | Photographer: Xahlia Jeffcote | 3_ The Architect WA launch | Harpreet Kaur, Michael Linke, WA Chapter President Sandy Anghie, and Xahlia Jeffcote | Photographer: Fiona Birt Photography | 4_ Gathering Place | Penhale + Winter With Sandra Harben | Photographer: Keiran Murnane | Winner: WA Small Project Architecture Award and National Nicholas Murcutt Award For Small Project Architecture

FINANCIAL REPORT

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

Directors' Report	42
Auditor's Independence Declaration	47
Statement of Profit or Loss and Other Comprehensive Income	48
Statement of Financial Position	49
Statement of Changes in Equity	50
Statement of Cash Flows	52
Notes to the Financial Statements	53
Directors' Declaration	77
Independent Auditor's Report	78

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
Level 1
41 Exhibition St
Melbourne VIC 3000

Principal place of business
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 21 April 2023. 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 2022.

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

Name: Shannon L D Battisson FRAIA
Qualifications: B Arch (UNSW)
Experience & other Appointments: Appointed as a Director 12 May 2021
 President Elect from 12 May 2021 to 19 May 2022
 ACT Chapter President from 3 February 2020 to 21 July 2021
 Director – The Mill Design Pty Ltd Australia
Special responsibilities: President from 19 May 2022
 Member – Finance, Audit, Investment and Risk Committee from 12 May 2021 to 19 May 2022.
 Ex officio from 19 May 2022
 People and Culture Committee (ex officio) from 19 May 2022
 Nominations and Governance Committee (ex officio) from 12 October 2022

Name: Stuart J Tanner FRAIA
Qualifications: B Arch (UTAS)
Experience & other Appointments: Appointed as a Director 15 February 2023
 TAS Chapter President from 3 February 2022
 Director – Tanner Architects Pty Ltd Australia
Special responsibilities: President Elect from 15 February 2023
 Member – Finance, Audit, Investment and Risk Committee from 15 February 2023

Name: Jane C Cassidy RAIA SFHEA
Qualifications: B Arch (UC)
Experience & other Appointments: Appointed as a Director 16 June 2022
 ACT Chapter President from 21 July 2021
 Director – GHDWoodhead Architecture Pty Ltd
Special responsibilities: Member – Nominations and Governance Committee from 12 October 2022

Name: Shirley A Chowdhary
Qualifications: MA, LLB, MIL
Experience & other Appointments: Independent Director from 19 May 2022
 Director – Australian Associated Press Ltd
 Chair – Advisory Board, Octadoc Ltd
Special responsibilities: Chair – Nominations and Governance Committee from 12 October 2022
 Member – Finance, Audit, Investment and Risk Committee from 19 May 2022

Directors' Report

Directors (continued)

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 – Blue Mountains World Heritage Institute, Australia Director – EcoSTEPS Pty Ltd, Australia Director – Julian Crawford Pty Ltd, Australia Director – Carole Young & Associates Pty Ltd, Australia Director – Bellrock Broking (NSW) Pty Ltd
Special responsibilities:	Chair – Finance, Audit, Investment and Risk Committee from 1 January 2020
Name:	Antonio Giannone LFRAIA
Qualifications:	B Arch (Adel)
Experience & other	Appointed as a Director 22 July 2020
Appointments:	President from 12 May 2021 to 19 May 2022 President Elect from 22 July 2020 to 12 May 2021 Member – Finance, Audit, Investment and Risk Committee from 21 August 2020 to 12 May 2021. SA Chapter President from 5 February 2019 to 2 September 2020 Director, Australian Institute of Architects Foundation Limited 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 Member – People and Culture Committee from 19 May 2022 Member – Key Governance Documents Review Taskforce from 22 October 2020 to 12 October 2022 Finance, Audit, Investment and Risk Committee (ex officio) from 12 May 2021 to 19 May 2022 People and Culture Committee (ex officio) from 12 May 2021 to 19 May 2022
Name:	Dr Wesley P McClendon
Qualifications:	PhD (Pennsylvania), M Sc (Pennsylvania), BA (Columbia)
Experience & other	Independent Director from 22 July 2020
Appointments:	Director – Australian Institute of Architects Foundation Limited 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 Member – Key Governance Documents Review Taskforce from 22 October 2020 to 12 October
Name:	Andrew V Broffman FRAIA
Qualifications:	M Arch (Illinois) BA Soc (George Mason) MA Soc (Brandeis)
Experience & other	Appointed as a Director from 22 July 2020 to 19 May 2022
Appointments:	Nationally Elected Councillor from February 2020 to 19 May 2022 Independent Director from 15 May 2018 to 22 July 2020 Chair – People and Culture Committee from 15 May 2018 to 22 July 2020 National Council Elected Director from 16 May 2017 to 15 May 2018 Principal-Sydney, TheFulcrum.Agency
Special responsibilities:	Member – People and Culture Committee from 22 July 2020 to 19 May 2022

Directors' Report

Directors (continued)

Name: **Alice L T M Hampson** LFRAIA Hon AIA
Qualifications: BDES, B Arch (Hons) (UQ)
Experience & other Appointed as a Director 14 May 2019 to 19 May 2022
Appointments: President from 22 July 2020 to 12 May 2021
 President Elect from 14 May 2019 to 22 July 2020
 Finance, Audit, Investment and Risk Committee (ex officio) from 22 July 2020 to 12 May 2021
 People and Culture Committee (ex officio) from 22 July 2020 to 12 May 2021
 Deputy Chair, Director, Board of Architects Queensland
 Councillor, Queensland Heritage Council
 Official Residences Advisory Committee
 Panel Member, Queensland Urban Design and Places Panel
 Independent Expert Panel for Arts Queensland and the Queensland Cultural Centre (IEP QCC)
 Stuartholme Girls School Design Advisory Panel
Special responsibilities: Immediate Past President from 12 May 2021 to 19 May 2022

Name: **Vassilios Krotiris** FRAIA
Qualifications: B Arch (RMIT)
Experience & other Appointed as a Director from 19 May 2022 to 4 January 2023
Appointments: 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: **Genevieve M Overell AM** FAICD FIPAA
Qualifications: BA LLB (Monash)
 Grad Dip Fin Mgt (New England)
 Company Directors Course Diploma AICD
 Associate CPA Australia (ASA)
Experience & other Independent Director from 26 August 2016 to 19 May 2022
Appointments: Member – Finance, Audit, Investment and Risk Committee from 1 January 2020 to 12 May 2021
 Chair – Finance, Audit, Investment and Risk Committee from 14 May 2019 to 31 December 2019
 Chair – Investment Committee from 1 December 2016 to 14 May 2019
 Member – Finance, Audit and Risk Committee from 3 November 2016 to 14 May 2019
 Independent Chair, Audit Committee of the Victorian State Revenue Office
 Chairman, Victorian Opera
 Non-Executive Director, Melbourne Primary Care Network
 Co-Chair, Australian British Chamber of Commerce Victoria Council
 Board Member, Cladding Safety Victoria
 Committee Member, Finance and Audit Committee – Cladding Safety Victoria
 Board Member, Committee for Melbourne
 Board Member, Global Infrastructure Hub
Special responsibilities: Chair, Finance and Audit Committee – Global Infrastructure Hub
 Board Chair from 12 May 2021 to 19 May 2022
 Chair – Key Governance Documents Review Taskforce from 22 October 2020 to 19 May 2022
 Finance, Audit, Investment and Risk Committee (ex officio) from 12 May 2021 to 19 May 2022
 People & Culture Committee (ex officio) from 12 May 2021 to 19 May 2022

Company Secretary

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.

Directors' Report

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.

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 are:

- 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.

Additional information regarding the Institute's 2021-2023 Strategy can be found at www.architecture.com.au/about/strategy

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 2022, 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	27	28	6	7	3	3	2	2
S Battisson	27	28	5	7	2	3	-	-
J Cassidy	10	11	-	-	-	-	2	2
S Chowdhary	13	15	4	4	-	-	2	2
J Crawford	27	28	7	7	-	-	-	-
A Giannone	14	21*	3	3	3	5	-	-
Dr W McClendon	27	28	-	-	5	5	-	-
A Broffman	9	13	-	-	1	2	-	-
A Hampson	13	13	-	-	-	-	-	-
V Krotiris	6	7*	4	4	-	-	-	-
G Overell AM	6	6*	-	-	-	-	-	-

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.

*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 \$5,920,036 (2021: \$5,508,116)

Matters Subsequent to the End of the Financial Year

No matters or circumstances have arisen since 31 December 2022 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 2022, the total amount that members of the Company are liable to contribute if the Company is wound up is \$206,970 (2021: \$193,875), based on 13,798 members (2021: 12,925).

Auditor's independence declaration

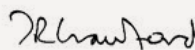
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

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



P A C Hobbs
Board Chair & Director



J R Crawford
Director

21 April 2023
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 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM AUSTRALIA PARTNERS

WARWICK JA SPARGO

Partner

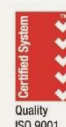
Dated: 21 April 2023
Melbourne, Victoria

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

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Statement of Profit or Loss and Other Comprehensive Income

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
Revenue	4(a)	33,350,813	27,641,573	19,255,260	15,374,331
Share of net gain / (loss) of associates (after dividend income) accounted for using the equity method	12	101,181	(98,817)	-	-
Employee benefits expense		(15,547,808)	(14,172,743)	(9,068,883)	(8,355,841)
Occupancy expenses		(799,698)	(774,478)	(626,232)	(580,959)
Marketing expenses		(437,796)	(525,283)	(437,796)	(525,283)
Administration expenses		(2,999,907)	(2,623,193)	(1,943,353)	(1,670,980)
Operations expenses		(4,241,933)	(2,621,506)	(4,036,262)	(2,531,431)
Depreciation and amortisation expense	5	(1,428,414)	(1,376,790)	(956,360)	(932,808)
Interest expense	5	(260,623)	(194,055)	(358,733)	(300,856)
Net gain / (Loss) on disposal of property, plant and equipment	4(b)	(22,820)	(69,085)	(22,820)	(10,512)
Net gain / (loss) on financial assets measured at fair value through profit and loss	4(b)	(1,044,132)	1,308,624	(41,808)	27,431
Gain on revaluation of investment property	4(b)	-	275,000	-	-
Profit before income tax expense		6,668,863	6,769,247	1,763,013	493,092
Income tax (expense) / benefit	6	(748,827)	(1,261,131)	1,441,053	1,035,554
Profit/(loss) after income tax expense for the year attributable to the members of The Royal Australian Institute of Architects Limited		5,920,036	5,508,116	3,204,066	1,528,646
Other comprehensive income items that will be reclassified subsequently to profit or loss:		-	-	-	-
Items that will not be reclassified subsequently to profit or loss :					
Revaluation of land and buildings (net of tax)		4,672,883	35,247	4,672,883	-
Movements in fair value of financial assets		(502)	468	(502)	468
Movements in asset revaluation reserve		-	51,462	-	51,462
Other comprehensive income for the year, net of tax		4,672,381	87,177	4,672,381	51,930
Total comprehensive income for the year attributable to the members of The Royal Australian Institute of Architects Limited		10,592,417	5,595,293	7,876,447	1,580,576

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

for the year ended 31 December 2022

Statement of Financial Position

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	8	27,881,630	27,983,842	9,962,132	7,058,139
Trade and other receivables	9	1,196,376	566,795	1,355,965	556,030
Current tax assets		-	228,481	-	228,481
Other assets	10	6,675,305	874,425	892,878	674,188
Other financial assets	11	6,600,000	7,100,000	6,600,000	7,100,000
Total current assets		42,353,311	36,753,543	18,810,975	15,616,838
Non-current assets					
Investments in associate accounted for using the equity method	12	929,188	828,007	-	-
Property, plant and equipment	13	38,774,041	34,275,011	33,027,751	28,439,850
Right-of-use assets	14	1,717,867	1,842,096	1,382,596	1,512,410
Investment property	15	4,500,000	4,500,000	-	-
Intangible assets	16	783,961	766,789	554,794	766,789
Deferred tax assets	17	724,814	680,171	325,106	300,388
Other assets	10	141,250	111,250	-	-
Other financial assets	11	11,711,625	12,936,983	908,757	942,781
Total non-current assets		59,282,746	55,940,307	36,199,004	31,962,218
TOTAL ASSETS		101,636,057	92,693,850	55,009,979	47,579,056
Liabilities					
Current liabilities					
Trade and other payables	18	9,644,570	9,515,111	607,970	798,000
Current tax payable		202,809	-	202,809	-
Contract liabilities	19	1,687,201	1,845,310	1,687,201	1,845,310
Lease liabilities	20	248,603	362,096	107,664	116,293
Loans and borrowings	23	-	5,400,000	2,500,000	8,400,000
Employee benefits	21	2,017,174	1,820,880	889,320	768,648
Other liabilities	22	-	1,932,273	-	-
Total current liabilities		13,800,357	20,875,670	5,994,964	11,928,251
Non-current liabilities					
Lease liabilities	20	1,901,146	1,883,979	1,692,704	1,780,387
Deferred tax liabilities	17	3,991,312	4,029,415	1,769,781	1,576,203
Loans and borrowings	23	5,400,000	-	5,400,000	-
Employee benefits	21	145,991	159,985	103,153	121,285
Other payables	18	303,953	243,920	-	-
Total non-current liabilities		11,742,402	6,317,299	8,965,638	3,477,875
TOTAL LIABILITIES		25,542,759	27,192,969	14,960,602	15,406,126
NET ASSETS		76,093,298	65,500,881	40,049,377	32,172,930
EQUITY					
Reserves	24	22,730,646	18,058,265	19,056,584	14,384,203
Retained earnings		53,362,652	47,442,616	20,992,793	17,788,727
Total equity		76,093,298	65,500,881	40,049,377	32,172,930

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

Statement of Changes in Equity

Consolidated	Retained Earnings \$	General Reserves \$	Financial Assets Reserve \$	Asset Revaluation Reserve \$	Total equity \$
Balance at 1 January 2021	41,934,500	508,639	3,569	17,458,880	59,905,588
Profit after income tax expense for the year	5,508,116	-	-	-	5,508,116
Other comprehensive income for the year, net of tax					
- Revaluation of land and buildings, net of tax	-	-	-	35,247	35,247
- Movements in asset revaluation reserve	-	-	-	51,462	51,462
- Movements in fair value of financial assets	-	-	468	-	468
Total comprehensive income for the year	<u>5,508,116</u>	<u>-</u>	<u>468</u>	<u>86,709</u>	<u>5,595,293</u>
Balance at 31 December 2021	<u>47,442,616</u>	<u>508,639</u>	<u>4,037</u>	<u>17,545,589</u>	<u>65,500,881</u>
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	-	-	-	4,672,883	4,672,883
- Movements in fair value of financial assets	-	-	(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>

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

for the year ended 31 December 2022

Statement of Changes in Equity

	Retained Earnings	Financial Assets Reserve	Asset Revaluation Reserve	Total equity
Parent	\$	\$	\$	\$
Balance at 1 January 2021	16,260,081	3,569	14,328,704	30,592,354
Profit after income tax expense for the year	1,528,646	-	-	1,528,646
Other comprehensive income for the year, net of tax				
- Movements in asset revaluation reserve	-	-	51,462	51,462
- Movements in fair value of financial assets	-	468	-	468
Total comprehensive income for the year	<u>1,528,646</u>	<u>468</u>	<u>51,462</u>	<u>1,580,576</u>
Balance at 31 December 2021	<u>17,788,727</u>	<u>4,037</u>	<u>14,380,166</u>	<u>32,172,930</u>
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				
- Revaluation of land and buildings, net of tax	-	-	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>

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

Statement of Cash Flows

Note	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Cash flows from operating activities				
Receipts from customers and members (inclusive of GST)	33,256,038	29,997,170	15,561,025	14,035,758
Payments to suppliers and employees (inclusive of GST)	(27,443,898)	(19,593,508)	(17,888,013)	(14,481,568)
Interest received	247,572	127,730	42,891	21,495
Interest paid	(260,623)	(194,055)	(270,723)	(223,285)
Dividends received	276,774	367,501	4,400,370	3,148,174
Cash received from subsidiary for income tax contribution	-	-	2,115,044	3,241,157
Income tax paid	(605,519)	(2,124,254)	(605,522)	(2,124,254)
Net cash provided by / (used in) operating activities	5,470,344	8,580,584	3,355,072	3,617,477
Cash flows from investing activities:				
Term - Deposit placed	(5,535,000)	(97,500)	-	-
Payments for property, plant and equipment	13 (379,583)	(177,861)	(256,241)	(173,150)
Payment for intangible assets	16 (328,065)	(58,386)	(78,065)	(58,386)
Net proceeds from / (payments for) other financial assets	1,033,853	(8,729,619)	500,000	(4,100,000)
Net cash inflows / (outflows) from investing activities	(5,208,795)	(9,063,366)	165,694	(4,331,536)
Cash flows from financing activities				
Repayment of lease liabilities	(363,761)	(507,075)	(116,773)	(104,049)
IBL Loan repayment	-	-	(500,000)	-
Net cash inflows / (outflows) from financing activities	(363,761)	(507,075)	(616,773)	(104,049)
Net increase / (decrease) in cash and cash equivalent held	(102,212)	(989,857)	2,903,993	(818,108)
Cash beginning of financial year	27,983,842	28,973,699	7,058,139	7,876,247
Cash and cash equivalent at end of financial year	8 27,881,630	27,983,842	9,962,132	7,058,139

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 2022 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 21 April 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Adoption of New and Revised Accounting Standards and Interpretations

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.

Note 3. Significant Accounting Policies

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.

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

The methods used to measure fair value are discussed further at Note 3(o).

Use of Estimates and Judgements

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.

In the current year, all previous profit commissions (\$1,932,273) have been recognised, representing \$1,088,208 received in respect of the 2012/2013 year of account, \$651,343 for 2013/2014, \$58,020 for 2015/2016 and finally \$134,702 received in respect of the 2016/2017 year of account.

Notes to the financial statements

Note 3. Significant Accounting Policies (continued)

Use of Estimates and Judgements (continued)

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.

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.

Notes to the financial statements**Note 3. Significant Accounting Policies (continued)****Basis of Consolidation (continued)**

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.

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.

(a) 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.

(b) 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.

(c) 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.

Notes to the financial statements**Note 3. Significant Accounting Policies (continued)****(d) 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 (note 3(i)).

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.

(e) 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.

(f) 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.

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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Notes to the financial statements**Note 3. Significant Accounting Policies (continued)****(g) 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.

(h) 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

(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.

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.

Notes to the financial statements

Note 3. Significant Accounting Policies (continued)

(i) 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.

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.

(j) 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.

(k) 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.

(l) Lease Liabilities

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

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

Notes to the financial statements**Note 3. Significant Accounting Policies (continued)****(m) 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.

(n) 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.

Notes to the financial statements**Note 3. Significant Accounting Policies (continued)****(n) Income Taxes (continued)****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.

(o) Determination of Fair Values

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

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

(p) Revenue and other income

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.

Notes to the financial statements**Note 3. Significant Accounting Policies (continued)****(p) Revenue and other income (continued)***(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.

(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.

(q) 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.

(r) 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.

(s) Bequest Funds Held in Trust

The Company holds Funds in trust for beneficiaries for whom the Company 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 2022 the total of such amounts held by the Company was \$2,339,139 (2021:\$2,324,183); which is not recognised in the Consolidated Statement of Financial Position as the funds are not beneficially held.

Notes to the financial statements
Note 4(a). Revenue

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Revenue from contracts with customers</i>				
Revenue from services	28,563,949	24,037,820	10,974,474	9,652,004
Subscriptions and licensing income	1,159,380	1,104,985	1,229,093	1,174,392
Revenue from sale of goods	242,717	332,087	242,717	332,087
Rental revenue	340,193	412,618	340,193	346,078
Interest income	333,668	127,730	128,987	21,229
Dividend income	621,115	759,116	4,400,370	3,148,174
Other revenue	2,081,749	527,717	1,931,384	360,867
Government subsidies	8,042	339,500	8,042	339,500
Total revenue	33,350,813	27,641,573	19,255,260	15,374,331

Disaggregation of revenue

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Major service lines</i>				
Membership fee income	6,620,321	6,586,083	6,620,321	6,586,083
Corporate partnership (sponsorship)	3,043,527	2,221,294	3,043,527	2,221,294
Events ticket sales	1,262,957	700,040	1,262,957	700,040
Underwriting agency fees	8,788,612	7,882,013	-	-
Brokerage fees	6,232,586	3,925,928	-	-
Risk management services	1,807,687	1,820,905	-	-
Other	808,259	901,557	47,669	144,587
	28,563,949	24,037,820	10,974,474	9,652,004
<i>Geographical regions</i>				
Australia	28,563,949	24,037,820	10,974,474	9,652,004
<i>Timing of revenue recognition</i>				
Services transferred over time	9,663,848	8,807,377	9,663,848	8,807,377
Services transferred at a point in time	18,900,101	15,230,443	1,310,626	844,627
Total	28,563,949	24,037,820	10,974,474	9,652,004

for the year ended 31 December 2022

Notes to the financial statements
Note 4(b). Other gains and losses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Gain / (Loss) arising on investments in listed securities	(1,115,654)	1,219,504	(41,808)	27,431
Gain arising on foreign exchange	71,522	89,120	-	-
	<u>(1,044,132)</u>	<u>1,308,624</u>	<u>(41,808)</u>	<u>27,431</u>
Gain on revaluation of investment property	-	275,000	-	-
Gain on disposal of leased assets	2,304	-	2,304	-
Loss on disposal of property, plant and equipment	(25,124)	(69,085)	(25,124)	(10,512)
	<u>(22,820)</u>	<u>(69,085)</u>	<u>(22,820)</u>	<u>(10,512)</u>

Note 5. Expenses

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Profit before income tax includes the following specific expenses:				
<i>Depreciation</i>				
Depreciation charge for right-of-use assets	393,252	385,578	150,275	150,535
Depreciation charge for property, plant and equipment	753,091	736,241	544,847	527,302
Amortisation charge for intangible assets	282,071	254,971	261,238	254,971
Total depreciation	<u>1,428,414</u>	<u>1,376,790</u>	<u>956,360</u>	<u>932,808</u>
<i>Finance costs</i>				
Interest expense on lease liabilities	81,047	91,089	72,490	77,890
Other interest and finance charges paid / payable	179,576	102,966	286,243	222,966
Total finance costs	<u>260,623</u>	<u>194,055</u>	<u>358,733</u>	<u>300,856</u>
Superannuation expense	1,106,915	1,012,578	697,041	639,113

Notes to the financial statements
Note 6. Income tax expense

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
(a) Income tax recognised in profit or loss:				
Current tax	1,036,809	871,519	(1,404,678)	(1,071,228)
Movement in deferred tax	(287,982)	447,617	(36,375)	93,679
Under (over) provided in prior years	-	(58,005)	-	(58,005)
Income tax expense/(benefit)	<u>748,827</u>	<u>1,261,131</u>	<u>(1,441,053)</u>	<u>(1,035,554)</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>6,668,863</u>	<u>6,769,247</u>	<u>1,763,013</u>	<u>493,092</u>
Income tax using the Group's domestic tax rate of 25% (2021: 26%)	1,667,216	1,760,004	440,752	128,203
Tax effect of amounts which are not deductible (taxable) in calculating taxable income				
Mutual income and expenses	(365,069)	(317,206)	(365,067)	(317,206)
Taxable capital gains	9,370	-	9,370	-
Non-deductible expenses	60,970	56,222	(964,254)	(709,234)
Non-assessable income	(488,078)	(92,754)	(488,078)	(92,754)
Under / (over) provided in prior years	1,315	52,524	322	46,731
Effect of change in tax rate	-	(38,313)	-	430
Tax credits and offsets applied	(136,897)	(159,346)	(74,098)	(91,724)
Income tax expense/(benefit) attributable to entity	<u>748,827</u>	<u>1,261,131</u>	<u>(1,441,053)</u>	<u>(1,035,554)</u>
The application weighted average effective tax rates are:				
	<u>11%</u>	<u>19%</u>	<u>n/a</u>	<u>n/a</u>
(c) Income tax recognised directly in equity:				
Net deferred tax debited to equity	<u>205,235</u>	<u>(86,710)</u>	<u>205,235</u>	<u>(51,462)</u>

Note 7. 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	
	2022	2021	2022	2021
	\$	\$	\$	\$
Auditors of the Parent entity: RSM Australia Partners				
- Auditing the financial report	56,000	46,000	56,000	46,000
- Other services	8,000	4,500	8,000	4,500
	<u>64,000</u>	<u>50,500</u>	<u>64,000</u>	<u>50,500</u>
Auditors of the controlled entities: RSM Australia Partners				
- Auditing the financial report	45,600	41,400	-	-
- Other non-audit services	6,650	6,100	-	-
	<u>52,250</u>	<u>47,500</u>	<u>-</u>	<u>-</u>

for the year ended 31 December 2022

Notes to the financial statements
Note 8. Current assets - cash and cash equivalents

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Cash on hand	4,075	5,900	4,006	4,231
Cash at bank	13,377,030	16,594,184	3,958,126	4,053,908
Short term deposits with financial institutions (a)	6,000,000	3,000,000	6,000,000	3,000,000
Cash balances held in the insurance broking accounts (b)	8,500,525	8,383,758	-	-
	<u>27,881,630</u>	<u>27,983,842</u>	<u>9,962,132</u>	<u>7,058,139</u>

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balance as per statement of cash flows	<u>27,881,630</u>	<u>27,983,842</u>	<u>9,962,132</u>	<u>7,058,139</u>
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(a) The effective interest rate on short-term bank deposits for the Parent was 3.77% (2021: 0.09%). The Parent Company's deposits have an average maturity of 90 days (2021: 90 days).

(b) Insurance broking accounts are restricted funds which are passed to the underwriters.

Note 9. Current assets - trade and other receivables

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Trade receivables	1,182,648	552,319	1,168,460	541,554
Less: Allowance for expected credit losses	-	-	-	-
	<u>1,182,648</u>	<u>552,319</u>	<u>1,168,460</u>	<u>541,554</u>
Other receivables	13,728	14,476	13,728	14,476
Receivable from Subsidiary	-	-	173,777	-
	<u>1,196,376</u>	<u>566,795</u>	<u>1,355,965</u>	<u>556,030</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 10. Other assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Current				
Term Deposit	5,535,000	-	-	-
Prepayments	1,140,305	874,425	892,878	674,188
	<u>6,675,305</u>	<u>874,425</u>	<u>892,878</u>	<u>674,188</u>
Non-current				
Term Deposit	127,500	97,500	-	-
Other assets	13,750	13,750	-	-
	<u>141,250</u>	<u>111,250</u>	<u>-</u>	<u>-</u>

Term deposits held by the subsidiary, IBL Limited, are not treated as short term deposits and are therefore excluded from 'cash and cash equivalents' in Note 8. The effective interest rate on term deposits for the subsidiary was 3.08% (2021: 0.74%). These deposits have an average maturity of 330 days (2021: 395 days).

Notes to the financial statements
Note 11. Other financial assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Financial assets at fair value through profit or loss:				
Listed investments, a fair value	4,576,708	5,307,010	575,014	606,644
Managed Investment portfolio, at fair value	7,131,174	7,623,836	-	-
	<u>11,707,882</u>	<u>12,930,846</u>	<u>575,014</u>	<u>606,644</u>
Financial assets at fair value through other comprehensive income:				
Investments in subsidiaries and associates, at cost	(a) 52	52	330,052	330,052
Other investments	(a) 3,691	6,085	3,691	6,085
	<u>3,743</u>	<u>6,137</u>	<u>333,743</u>	<u>336,137</u>
Amortised cost and effective interest method:				
Term deposits with financial institutions	(b) 6,600,000	7,100,000	6,600,000	7,100,000
	<u>18,311,625</u>	<u>20,036,983</u>	<u>7,508,757</u>	<u>8,042,781</u>
Current	6,600,000	7,100,000	6,600,000	7,100,000
Non-current	11,711,625	12,936,983	908,757	942,781
	<u>18,311,625</u>	<u>20,036,983</u>	<u>7,508,757</u>	<u>8,042,781</u>

(a) 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.

(b) The weighted average effective interest rate on term deposits with financial institutions for the Parent was 4.28% (2021: 0.23%). These deposits have an average maturity of greater than 180 days.

Note 12. Non-current assets - investments accounted for using the equity method

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Investment in associate	929,188	828,007	-	-

Interests are held in the following associated companies:

Name	Principal Activities	Country of Incorporation	Report Date	Ownership Interest	
				2022	2021

Direct interest

Unlisted

Architecture Media Pty Ltd (a)	Publishing	Australia	30/06/2022	50%	50%
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Name	Consolidated		Parent	
	Carrying Amount of Investment		Carrying Amount of Investment	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Direct interest</i>				
<i>Unlisted:</i>				
Architecture Media Pty Ltd (a)	929,188	828,007	-	-
	<u>929,188</u>	<u>828,007</u>	<u>-</u>	<u>-</u>

for the year ended 31 December 2022

Notes to the financial statements
Note 12. Non-current assets - investments accounted for using the equity method (continued)

	Consolidated	
	2022	2021
	\$	\$
Balance at beginning of the financial year	828,007	926,824
Share of profits after income tax	351,181	251,183
Dividends received/receivable	(250,000)	(350,000)
	<u>101,181</u>	<u>(98,817)</u>
Balance at end of the financial year	<u>929,188</u>	<u>828,007</u>

Movements in equity accounted investments in associated companies.

(a) Control of Architecture Media Pty Ltd (AM) was not achieved in the 31 December 2022 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 2022 and unaudited results for the 6 month period to 31 December 2022. The Company does not believe that the use of unaudited information has led to a material misstatement in the financial report for either year.

Note 13. Non-current assets - property, plant and equipment

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Freehold land and buildings</i>				
At valuation	28,388,110	26,132,548	22,750,000	20,700,000
Accumulated depreciation	(345,734)	(608,809)	-	(634,589)
	<u>28,042,376</u>	<u>25,523,739</u>	<u>22,750,000</u>	<u>20,065,411</u>
<i>Leasehold land and buildings</i>				
At valuation	9,500,000	7,800,000	9,500,000	7,800,000
Less: Accumulated depreciation	-	(118,750)	-	(118,750)
	<u>9,500,000</u>	<u>7,681,250</u>	<u>9,500,000</u>	<u>7,681,250</u>
<i>Plant, equipment, furniture and fittings, & leasehold improvements</i>				
At cost	3,272,113	3,085,937	2,635,135	2,525,134
Less: Accumulated depreciation	(2,054,899)	(2,015,915)	(1,871,835)	(1,831,945)
	<u>1,217,214</u>	<u>1,070,022</u>	<u>763,300</u>	<u>693,189</u>
<i>Capital works in progress</i>				
At cost	14,451	-	14,451	-
	<u>38,774,041</u>	<u>34,275,011</u>	<u>33,027,751</u>	<u>28,439,850</u>
Total property, plant and equipment				
At cost	3,286,564	3,085,937	2,649,586	2,525,134
At valuation	37,888,110	33,932,548	32,250,000	28,500,000
Accumulated depreciation	(2,400,633)	(2,743,474)	(1,871,835)	(2,585,284)
	<u>38,774,041</u>	<u>34,275,011</u>	<u>33,027,751</u>	<u>28,439,850</u>

Notes to the financial statements

Note 13. 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 2021	26,006,991	7,740,625	1,164,466	8,504	34,920,586	20,382,706	7,740,625	672,679	8,504	28,804,514
Add: Additions	-	-	177,861	-	177,861	-	-	173,151	-	173,151
Add: Net adjustment due to revaluation	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	8,504	(8,504)	-	-	-	8,504	(8,504)	-
Less: Disposals/ impairment	-	-	(87,192)	-	(87,192)	-	-	(10,512)	-	(10,512)
Less: Depreciation expense	(483,252)	(59,375)	(193,617)	-	(736,244)	(317,295)	(59,375)	(150,633)	-	(527,303)
Balance at 31 December 2021	25,523,739	7,681,250	1,070,022	-	34,275,011	20,065,411	7,681,250	693,189	-	28,439,850
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: Net adjustment due to revaluation	3,001,883	1,878,125	-	-	4,880,008	3,001,883	1,878,125	-	-	4,880,008
Add: Additions	-	-	365,132	14,451	379,583	-	-	241,790	14,451	256,241
Transfers	-	-	-	-	-	-	-	-	-	-
Less: Disposals/ impairment	-	-	(7,477)	-	(7,477)	-	-	(3,501)	-	(3,501)
Less: Depreciation expense	(483,246)	(59,375)	(210,463)	-	(753,084)	(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

A full revaluation of the Company's (Parent) buildings was performed by Charter Keck Cramer in December 2022, and the Subsidiary's buildings full revaluation was performed by Charter Keck Cramer on 11 November 2020 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 1 December 2020.

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

for the year ended 31 December 2022

Notes to the financial statements
Note 14. Non-current assets - right-of-use assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Land and buildings - right-of-use	2,601,747	2,617,419	1,968,277	1,977,530
Less: Accumulated depreciation	(883,880)	(775,323)	(585,681)	(465,120)
	<u>1,717,867</u>	<u>1,842,096</u>	<u>1,382,596</u>	<u>1,512,410</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 15. Non-current assets - Investment property

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Balance at beginning of year	4,500,000	4,225,000	-	-
Gain on property revaluation (a)	-	275,000	-	-
Balance at end of year	<u>4,500,000</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 revaluation of the Group's investment property was performed by Charter Keck Cramer on 11 November 2020 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 fair value of the investment property is determined annually by the directors and every three years on the basis of independent property valuations.

Note 16. Non-current assets - intangible assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Software - at cost	1,844,341	2,111,800	1,672,099	1,939,558
Less: Accumulated amortisation	(1,327,975)	(1,366,546)	(1,155,733)	(1,194,304)
	<u>516,366</u>	<u>745,254</u>	<u>516,366</u>	<u>745,254</u>
Tasman Underwriting - at cost	250,000	-	-	-
Less: Accumulated amortisation	(20,833)	-	-	-
	<u>229,167</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital work in progress - at cost	<u>38,428</u>	<u>21,535</u>	<u>38,428</u>	<u>21,535</u>
Total intangible assets				
At cost	2,132,769	2,133,335	1,710,527	1,961,093
Accumulated amortisation	(1,348,808)	(1,366,546)	(1,155,733)	(1,194,304)
	<u>783,961</u>	<u>766,789</u>	<u>554,794</u>	<u>766,789</u>

Notes to the financial statements
Note 16. 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 2022	745,254	21,535	-	766,789
Add: Additions	38,837	39,228	250,000	328,065
Transfers	22,335	(22,335)	-	-
Less: Disposal	(28,103)	-	-	(28,103)
Less: Amortisation expense	(261,957)	-	(20,833)	(282,790)
Balance at 31 December 2022	516,366	38,428	229,167	783,961

Note 17. Deferred tax assets and liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Net deferred tax liabilities				
Deferred tax liability comprises temporary differences attributable to:				
Fair value gain adjustments	2,894,265	2,949,005	1,612,612	1,417,829
Right-of-use asset	129,794	141,981	129,794	141,981
Property, Plant & Equipment	841,566	839,218	-	-
Other	125,687	99,211	27,375	16,393
Total	3,991,312	4,029,415	1,769,781	1,576,203
Net deferred tax assets				
Deferred tax assets comprises temporary differences attributable to:				
Change in value of investments	5,208	-	-	-
Provisions & Accruals	553,308	504,727	158,808	124,944
Lease liability	166,298	175,444	166,298	175,444
Total	724,814	680,171	325,106	300,388

Gross movements

Net deferred tax asset and liability

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

Opening balance at 1 January	(3,349,245)	(2,988,337)	(1,275,815)	(1,233,598)
Credited/(charged) to the income statement	287,982	(447,618)	36,375	(93,680)
Credited/(charged) to equity	(205,235)	86,710	(205,235)	51,463
Closing balance at 31 December	(3,266,499)	(3,349,245)	(1,444,675)	(1,275,815)

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	2,949,005	2,530,351	1,417,829	1,363,649
Credited/(charged) to the income statement	(259,975)	470,904	(10,452)	106,430
Credited/(charged) to equity	205,235	(52,250)	205,235	(52,250)
Closing balance at 31 December	2,894,265	2,949,005	1,612,612	1,417,829

for the year ended 31 December 2022

Notes to the financial statements
Note 17. Deferred tax assets and liabilities (continued)
Deferred tax liabilities (continued)

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>Right-of-use asset</i>				
Opening balance at 1 January	141,981	162,632	141,981	162,632
Credited/(charge) to the income statement	(12,187)	(14,325)	(12,187)	(14,325)
Credited/(charged) to equity	-	(6,326)	-	(6,326)
Closing balance at 31 December	129,794	141,981	129,794	141,981
<i>Property, plant and equipment</i>				
Opening balance at 1 January	839,218	899,943	-	-
Credited/(charged) to the income statement	2,348	(25,478)	-	-
Create/(charged) to equity	-	(35,247)	-	-
Closing balance at 31 December	841,566	839,218	-	-
<i>Other</i>				
Opening balance at 1 January	99,211	30,201	16,393	27,448
Credited/(charged) to the income statement	26,476	69,010	10,982	(11,055)
Create/(charged) to equity	-	-	-	-
Closing balance at 31 December	125,687	99,211	27,375	16,393
Total deferred tax liabilities	3,991,312	4,029,415	1,769,781	1,576,203
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	-	-	-	-
Credited/(charged) to the income statement	-	-	-	-
Create/(charged) to equity	5,208	-	-	-
Closing balance at 31 December	5,208	-	-	-
<i>Provisions and accruals</i>				
Opening balance at 1 January	504,727	441,788	124,944	127,131
Credited/(charged) to the income statement	48,581	62,939	33,864	(2,187)
Credited/(charged) to equity	-	-	-	-
Closing balance at 31 December	553,308	504,727	158,808	124,944
<i>Lease liability</i>				
Opening balance at 1 January	175,444	192,999	175,444	192,999
Credited/(charged) to the income statement	(9,146)	(10,442)	(9,146)	(10,442)
Credited/(charged) to equity	-	(7,113)	-	(7,113)
Closing balance at 31 December	166,298	175,444	166,298	175,444
Total deferred tax assets	724,814	680,171	325,106	300,388

Notes to the financial statements
Note 18. Trade and other payables

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Current				
Payable to subsidiary	-	-	-	152,667
Trade and sundry creditors	8,687,079	8,284,755	409,842	383,905
Accrued expenses	957,491	1,230,356	198,128	261,428
	<u>9,644,570</u>	<u>9,515,111</u>	<u>607,970</u>	<u>798,000</u>
Non-current				
Other payables	303,953	243,920	-	-

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 19. Current liabilities - contract liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Revenue in advance - Membership fees	475,918	734,078	475,918	734,078
Revenue in advance - Other	1,211,283	1,111,232	1,211,283	1,111,232
	<u>1,687,201</u>	<u>1,845,310</u>	<u>1,687,201</u>	<u>1,845,310</u>

Note 20. Lease liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Current - Lease liabilities	248,603	362,096	107,664	116,293
Non-current - Lease liabilities	1,901,146	1,883,979	1,692,704	1,780,387
	<u>2,149,749</u>	<u>2,246,075</u>	<u>1,800,368</u>	<u>1,896,680</u>
<i>Future lease payments</i>				
Future lease payments are due as follows:				
Within one year	326,568	439,618	175,129	187,155
One to five years	863,569	636,108	634,990	528,237
More than five years	1,690,602	1,948,691	1,690,602	1,948,691
	<u>2,880,739</u>	<u>3,024,417</u>	<u>2,500,721</u>	<u>2,664,083</u>

Note 21. Employee benefits

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Current - Employee benefits	2,017,174	1,820,880	889,320	768,648
Non-current - Employee benefits	145,991	159,985	103,153	121,285
	<u>2,163,165</u>	<u>1,980,865</u>	<u>992,473</u>	<u>889,933</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.

for the year ended 31 December 2022

Notes to the financial statements
Note 22. Other liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Current				
Deferred underwriting profit commission	-	1,932,273	-	-

Note 23. Loans and borrowings

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
At amortised cost				
Other interest bearing borrowings owed to a controlled entity	-	-	2,500,000	3,000,000
Loan facility - secured	5,400,000	5,400,000	5,400,000	5,400,000
Total interest bearing borrowings	5,400,000	5,400,000	7,900,000	8,400,000
Current	-	5,400,000	2,500,000	8,400,000
Non-current	5,400,000	-	5,400,000	-
	5,400,000	5,400,000	7,900,000	8,400,000

Terms and conditions

Terms and conditions of outstanding loans were as follows:

	Currency	Nominal Interest Rate	Year of Maturity	Consolidated		Parent	
				2022	2021	2022	2021
				\$	\$	\$	\$
<i>Loan facility - secured</i>	AUD	3.33%	2025	5,400,000	5,400,000	5,400,000	5,400,000
<i>Other interest bearing borrowings owed to a controlled entity</i>	AUD	4.00%	2023	-	-	2,500,000	3,000,000
				5,400,000	5,400,000	7,900,000	8,400,000

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

(b) Land and buildings includes freehold and leasehold properties.

Notes to the financial statements**Note 24. 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 25. Leases as lessor

Consolidated		Parent	
2022	2021	2022	2021
\$	\$	\$	\$

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

- no later than 12 months	335,387	256,621	335,387	256,621
- between 12 months and 5 years	231,757	203,913	231,757	203,913
- greater than 5 years	-	-	-	-
Minimum lease payments receivable	567,144	460,534	567,144	460,534

Note 26. Contingent liabilities and contingent assets**Contingent liabilities**

The Group had no contingent liabilities as at 31 December 2022 (31 December 2021: 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.

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 12), 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 councillors and 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 councillors, directors and officers of the Company.

for the year ended 31 December 2022

Notes to the financial statements
Note 27. Related party transactions (continued)
(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	
	2022	2021	2022	2021
	\$	\$	\$	\$
(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>)	20,000	19,000	-	-
Legal consultation fees paid to Thynne & Macartney Solicitors & Notaries (<i>an entity associated with John R. Moore, a director of IBL Limited</i>)	23,685	23,509	-	-
<i>Payment to IBL Limited for transactions below:</i>				
Insurance premiums	-	-	226,451	191,661
Subsidiary fees	-	-	16,103	14,515
Interest on commercial loan	-	-	106,667	120,000
<i>Receipt from IBL Limited for transactions below:</i>				
Income tax contribution paid	-	-	2,115,044	3,241,157
Dividends received	-	-	4,123,594	2,780,673
Agency fees	-	-	60,000	60,000
Rent received	-	-	9,713	9,407
<i>Payment to Architecture Media Pty Ltd for transactions below:</i>				
Reimbursement of expense/provision of services	35,285	7,440	35,285	7,440
<i>Receipts from Architecture Media Pty Ltd for transactions below:</i>				
Dividends received	250,000	350,000	250,000	350,000
(d) Loans to / from related parties				
Loan payable to IBL Limited	-	-	(2,500,000)	(3,000,000)
(e) Receivable from and payable to related parties				
Rent receivable from IBL Limited	-	-	828	803
Receivable from IBL Limited	-	-	173,776	-
Payable to IBL Limited	-	-	(8,000)	(158,667)

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 and other members of key management personnel of the Group is set out below:

	Consolidated	
	2022	2021
	\$	\$
Aggregate compensation	1,866,620	1,631,483

Note 29. Subsidiaries

<i>Name of entity</i>	Class of shares	Country of Incorporation	Equity Holding	
			2022	2021
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 2022 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.

for the year ended 31 December 2022

Directors' declaration

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

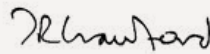
- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's and the Group's financial position as at 31 December 2022 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



P A C Hobbs
Board Chair & Director



J R Crawford
Director

21 April 2023
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 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 2022 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.

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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 2022, but does not include the financial report and the auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is 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.

RSM AUSTRALIA PARTNERS

WARWICK JA SPARGO
Partner

Date: 26 April 2023
Melbourne, Victoria





ANNUAL REPORT

2022



Australian
Institute of
Architects