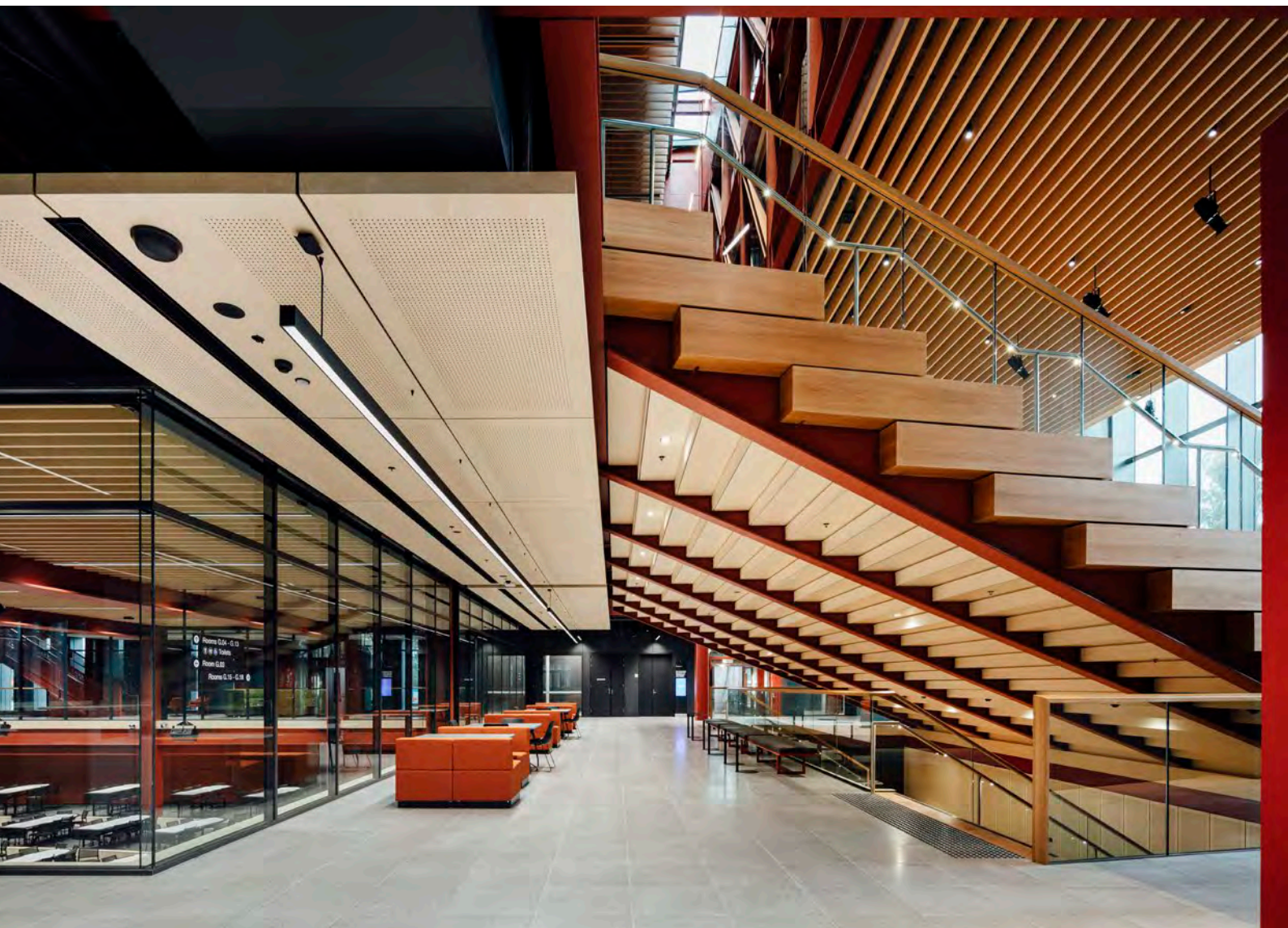




Australian
Institute of
Architects

ANNUAL REPORT
/ 2021



FROM THE COVER

2021 WINNER THE SIR ZELMAN COWEN AWARD FOR PUBLIC ARCHITECTURE

TRADITIONAL LAND OWNERS: THE BUNURONG PEOPLE OF THE SOUTH-EASTERN KULIN NATION

The Monash Woodside Building for Technology and Design is a transformational, transdisciplinary facility for the Faculties of Engineering and Information Technology at Monash University. It initiates new models of learning alongside academic research and administration and establishes precedent setting environmental innovation. Among the largest Passivhaus certified education buildings in the world, it will assist Monash to achieve net zero carbon by 2030.

It will simultaneously initiate a pilot of international leadership in learning environments. With immersive and interactive technology throughout, Woodside combines large-format, expert-led adaptable teaching spaces with advanced manufacturing laboratories for students and researchers to embrace innovation, design and cutting-edge technology for the development of new solutions in sustainable energy.

The building intends for Monash to impart a global impact in academic and learning excellence in concurrence with environmental leadership and industry partnerships into campus, students and academic staff, and a deep commitment to social and sustainable outcomes.



The Sir Zelman Cowen Award for Public Architecture | Monash Woodside Building for Technology and Design | Grimshaw in collaboration with Monash University | Photographer: Rory Gardiner
Cover image: Photographer: Michael Kai



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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 13,000 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.

The Harry Seidler Award for Commercial Architecture | Smart Design Studio | Smart Design Studio | Photographer: Romello Pereira

WHO WE ARE

~13,000

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



The Eleanor Cullis-Hill Award for Residential Architecture - Houses (Alterations And Additions) | Beaconsfield House | Simon Pandal Architect | Photographer: Rob Frith

NATIONAL PRESIDENT'S REPORT

As I write, floodwaters are ravaging Australia's east coast, COVID-19 restrictions continue to interrupt our lives, and homelessness grows while affordability declines – all while our politicians are in election mode. On the global stage, we are enraged and saddened at the devastation inflicted on the people of Ukraine, who are suffering beyond what we can imagine in this country. These are indeed times of change.

Despite this turbulence, I believe our society is on an unstoppable trajectory that will ultimately improve our communities, our profession, and our built environment. So while it is traditional to look back on the year that was for this report, I want to focus on this looming wave of disruption and how we can shape it as architects.

This time of unprecedented disruption is prompting a reset of the way we work, live and play, reshaping our institutions. Likewise, our business practices are changing to new models as the economic and social imperative to act on climate is increasing. We need to revisit the built environment's investment focus in order to meet social needs.

Where does that leave our policymakers? We require a new generation to step up and be supported to replace the tired, it's-my-turn norm. Their message will be clear, the need to provide balance to ecosystems, renew the destruction we have caused, and provide equity in the way we live. These philosophies echo the Institute's virtual exhibition for the 2021 Venice Biennale *InBetween*, which provided a voice for First Nations designers across Australia and the Pacific in response to the global theme: How will we live together?

As architects, we are well placed to respond to these complex challenges given the diversity of voices we have enabled through the Institute. Strengthening our collective voice has been a key focus for my time as National President. I'm particularly excited about our work to empower the next generation of architects through the Student Organised Network for Architecture (SONA) and the Emerging Architects and Graduate Network (EmAGN). These groups provide a seat at the table to bring about genuine change, not only for the built environment but for wellbeing and opportunity development across our profession.

The enthusiasm of youth backed by the understanding of experience is powerful. There is much to be learned from the honoured elders of Australia's architecture profession. By leaning into a genuine and respectful dialogue across age, gender and race we can try to disrupt our profession in a way that generates positive change for the Australian community – and not just disruption for disruption's sake.



THE ENTHUSIASM OF
YOUTH BACKED BY THE
UNDERSTANDING OF
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ACROSS AGE, GENDER
AND RACE WE CAN TRY
TO DISRUPT OUR
PROFESSION IN A WAY
THAT GENERATES POSITIVE
CHANGE FOR THE
AUSTRALIAN COMMUNITY.

We need to consider what the role of architecture should be.

On my first day at university, Professor David Saunders challenged my class to consider whether the meaning of architecture could be found in the opening sentence of Nikolaus Pevsner's, *An Outline of European Architecture* (1942). "A bicycle shed is a building; Lincoln Cathedral is a piece of architecture. Nearly everything that encloses space on a scale sufficient for a human being to move in is a building; the term architecture applies only to buildings designed with a view to aesthetic appeal."

It has taken me a few years to answer this. In my view Pevsner was wrong. His statement overlooks architecture's inclusive emotion – the heart and soul – regardless of its exclusive grandeur. Now more than ever, I believe the role of the architect is in providing humanitarian responses to social needs.

This social role for architecture has been at the heart of my vision for my term as your National President. I'm grateful for the opportunity to lead the Institute's response to social needs through our Living Village Design Competition, which allowed emerging architects to deliver a vision for accessible and affordable housing in South Australia. This competition is part of a larger program that will be realised under our recent MOU with Housing All Australians.

On a personal note, it has been a Zoom Presidency, but it has been a privilege to lead the Institute through a period of change. I have learned so much more about the spirit of our people through these times, as design professionals working in new and innovative ways, running practices both in person and remotely. Our profession is evolving and increasing our relevance to our communities. I'm heartened at the stand for quiet pride in our Australian professional heritage delivered at our Lost Opportunities Symposium. We could confidently stand among the Pritzker Prize laureates.

Finally, I'm humbled mine is the first Italian surname to be added to the presidential rollcall of National Presidents and feel greatly privileged to have had the Utzon Presidential Medallion on my suburban Adelaide desk this year. As you read this, Shannon Battisson will have this honour. I look forward to her leadership with confidence that she will continue to advocate as the voice of a new generation for the Australian Institute of Architects.

Tony Giannone FRAIA
National President

AS ARCHITECTS,
WE ARE WELL
PLACED TO RESPOND
TO COMPLEX
CHALLENGES GIVEN
THE DIVERSITY OF
VOICES WE HAVE
ENABLED THROUGH
THE INSTITUTE.

STRENGTHENING
OUR COLLECTIVE
VOICE HAS BEEN
A KEY FOCUS FOR
MY TIME AS NATIONAL
PRESIDENT.



Member Lean In session
with Tony Giannone



CHIEF EXECUTIVE OFFICER'S REPORT



DURING 2021, THE INSTITUTE CONTINUED TO BE A RESPECTED LEADER IN RELATION TO THE BUILT ENVIRONMENT, ADVOCATED IMPACTFULLY ON BEHALF OF MEMBERS AND THE PROFESSION, DELIVERED VALUE TO MEMBERS AND REMAINED A STRONG AND VIABLE ORGANISATION.

As I reflect on the past year's challenges and achievements, I'm struck by what can be achieved through the combined efforts of the staff of the Institute and its members working together towards our shared vision, that of ensuring every Australian benefits from good architecture.

Despite the challenges faced by all Australians in this past year, much has been achieved by the Institute and its members. I've particularly noticed the way in which the power of our many working groups and committees, comprising largely member volunteers and representative staff from the Institute, have come together to progress the commitment of providing a stronger voice for the profession.

The Institute reached a new milestone with close to 13,000 members at the end of 2021. This high point in membership is testament to the Institute's concerted efforts to enhance member value by focusing on member benefits and where possible lowering membership fees.

Members enjoyed their new Community discussion forum, which has continued to grow in popularity with members seeking to engage with their peers on topics of interest.

Our popular CPD provider platform, Refuel, went through a comprehensive overhaul in 2021, offering members an increase in number and quality of CPD providers, along with a new Refuel Course Search portal. We also delivered more than 400 member events around the country.

Indeed, despite the continued adverse effects of the pandemic on our members' practices, the community at large, we met adversity with resolute strength to deliver more to support our profession.

Our commitment to providing members with a Research, Data and Insights Library continues into 2022. It is aimed at providing a one-stop-shop for critical information, which will help our members strengthen design and practice management.

Working with RIBA Client Services the Institute launched the ***Stronger Insights for Stronger Practice – Client Feedback Research Report***. Together with the launch of our COVID Impact Pulse Point Report, a check in with Australian architectural practices to learn about the impact of COVID on their practices, this provided the Institute with learnings and opportunities to further support all members into 2022 and beyond.

The Institute's ongoing commitment to providing the profession with a louder voice was strengthened even further with more audiences engaged across our various social media channels. Our Facebook channel has more than 10,000 followers, Instagram has 49,000, Twitter has more than 9000, YouTube at over 2500 and LinkedIn now reaches a milestone of 30,000 followers.

Our promotion of the value of working with an architect to the broader consumer market continued with yet another successful staging of our national and chapter architecture awards season, based on a hybrid model of digital and face-to-face events. These were experienced by more than 40,000 viewers throughout 2021.

In 2021, we launched our climate action initiative to further encourage members to join the decarbonisation journey. This included an ongoing series of stories celebrating how member practices have achieved net zero. As part of our carbon neutral campaign, more than 200 members signed up to use the Institute's digital assets to promote their climate change credentials. The 2021 calendar year ended with the 2021 Climate Action Forum, which was attended by more than 700 registrants. To date it has been viewed by over 4,000 people.

The Institute itself signed the NoCO₂ Certification Program Agreement with the Carbon Reduction Institute on 9 September 2021, which means the Institute is now carbon neutral. You can find us listed on the Low Carbon Economy website: lowcarboneyconomy.com.au, which enables users to search low carbon suppliers by category.

The Institute's Policy and Advocacy team published more than 40 submissions delivering long- and short-term advocacy strategies both nationally and at chapter level.

2021 has also been a busy year for submissions to both the Architects Accreditation Council of Australia (AACA) and the Australian Building Codes Board (ABCB). The Institute has played a key role in shaping the National Standards of Competency for Architecture, which now include even stronger competencies on sustainability and the Australian construction sector's first ever First Nations competency standard for any built environment profession or occupation.

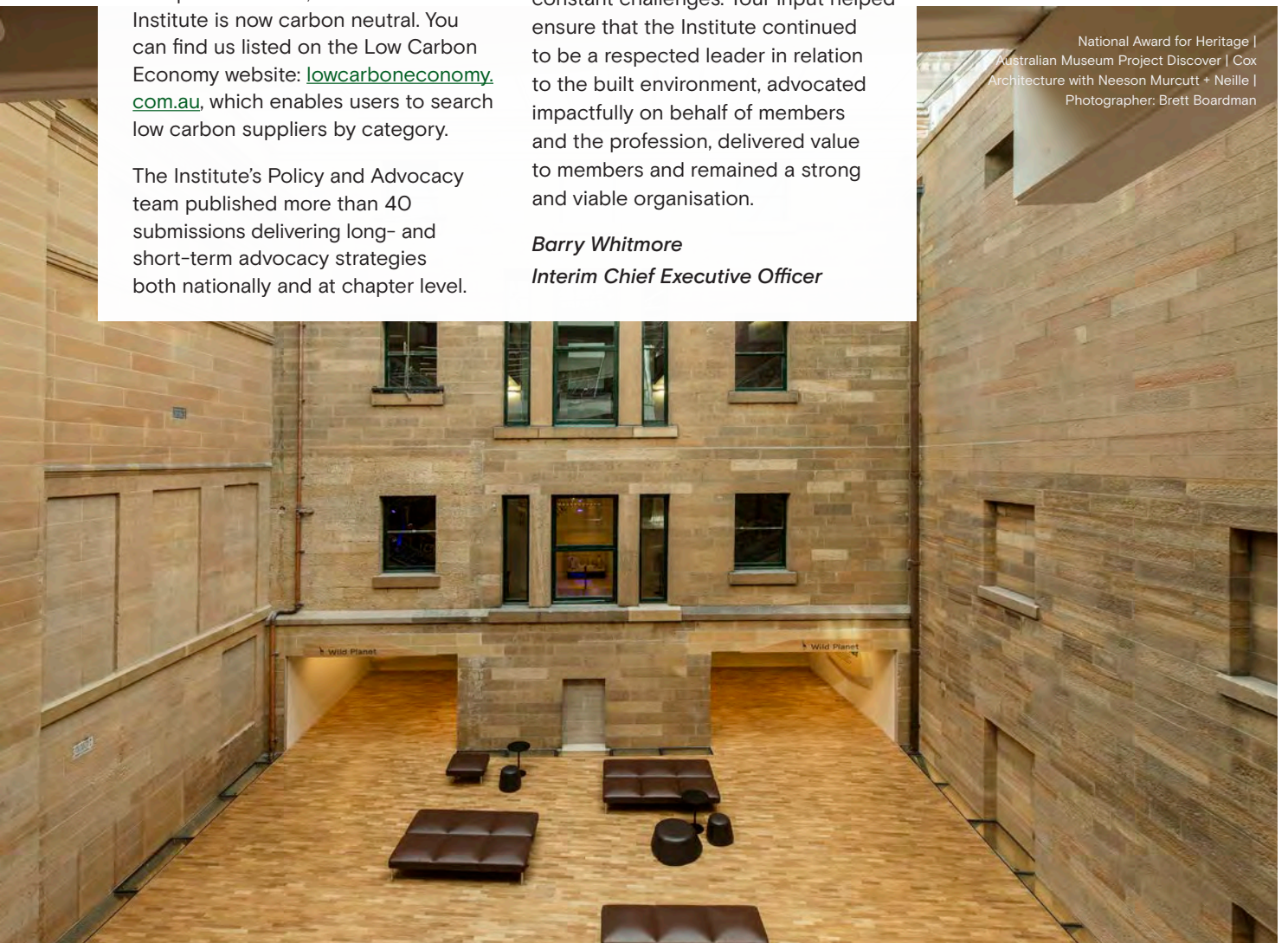
I would like to thank all those who were members of the Institute in 2021 for your support, with a particular mention to those who volunteered their time to be actively involved in one or more of the significant number of roles that members take on each year including participating in councils, committees and working groups.

Thank you also to every Institute staff member for your significant contribution during 2021, despite the constant challenges. Your input helped ensure that the Institute continued to be a respected leader in relation to the built environment, advocated impactfully on behalf of members and the profession, delivered value to members and remained a strong and viable organisation.

Barry Whitmore
Interim Chief Executive Officer

THE INSTITUTE HAS
PLAYED A KEY ROLE
IN SHAPING THE
NATIONAL STANDARDS
OF COMPETENCY
FOR ARCHITECTURE,
WHICH NOW INCLUDE
EVEN STRONGER
COMPETENCIES ON
SUSTAINABILITY AND
THE AUSTRALIAN
CONSTRUCTION
SECTOR'S FIRST EVER
FIRST NATIONS
COMPETENCY
STANDARD FOR ANY
BUILT ENVIRONMENT
PROFESSION OR
OCCUPATION.

National Award for Heritage |
Australian Museum Project Discover | Cox
Architecture with Neeson Murcutt + Neille |
Photographer: Brett Boardman



MESSAGE FROM THE CHAIR OF THE BOARD

As I reflect on everything that was 2021, I would particularly like to acknowledge the tremendous voluntary contributions of our members across Australia. They have generously donated their time, energy, skills and aspirations to National Council, our chapters, committees and working groups.

My sincere thanks also to every one of our Institute staff for their significant efforts throughout such a challenging year. Your steadfast work ethic and productivity further strengthened our ongoing commitment of showcasing the value of architecture and providing the profession with a strong voice across the Australian community.

Genevieve Overell AM
Board Chair and Independent Director



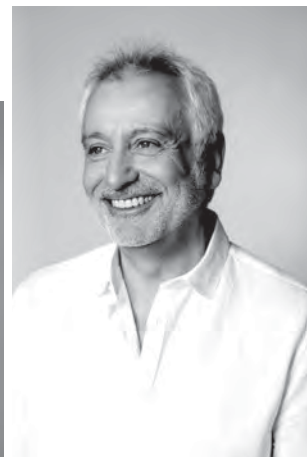
InBetween 2021 | Australia's official participation in the 17th international architecture exhibition | La Biennale Di Venezia by Creative Directors Tristan Wong and Jefa Greenaway with Jordyn Milliken, Aaron Puls, Elizabeth Grant and Ash Parsons.



YOUR LEADERS

BOARD OF DIRECTORS

TONY GIANNONE FRAIA
National President



GENEVIEVE OVERELL AM
Board Chair and
Independent Director



SHANNON BATTISSON FRAIA
National President Elect



ALICE HAMPSON LFRAIA
Immediate Past President



ANDREW BROFFMAN FRAIA
National Council Director



PETER HOBBS FRAIA
National Council Director



DR WESLEY MCCLEENDON
Independent Director



JULIAN CRAWFORD
Independent Director

NATIONAL COUNCIL 2022



BOARD MEMBERS ALSO ON COUNCIL

TONY GIANNONE ^{FRAIA}
National President

SHANNON BATTISSON ^{RAIA}
National President Elect

ALICE HAMPSON ^{LFRAIA}
Immediate Past President

ANDREW BROFFMAN ^{FRAIA}
National Council Director

PETER HOBBS ^{FRAIA}
National Council Director

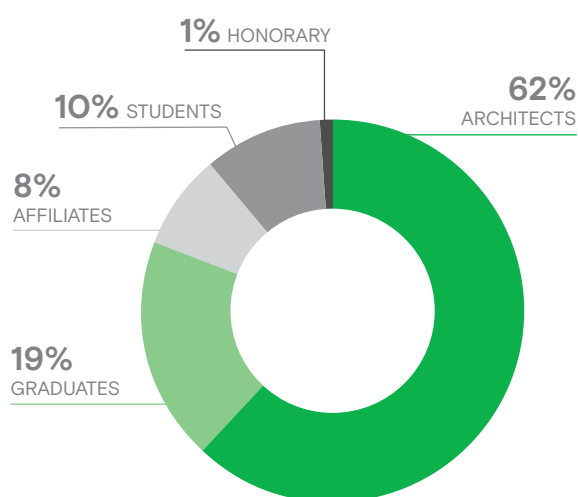
EXECUTIVE TEAM



MEMBERSHIP

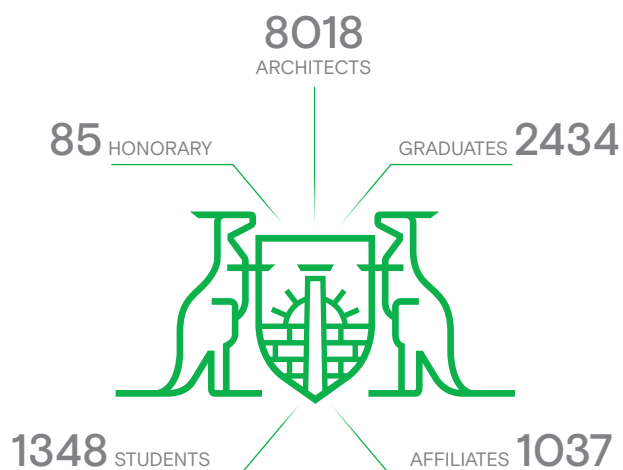
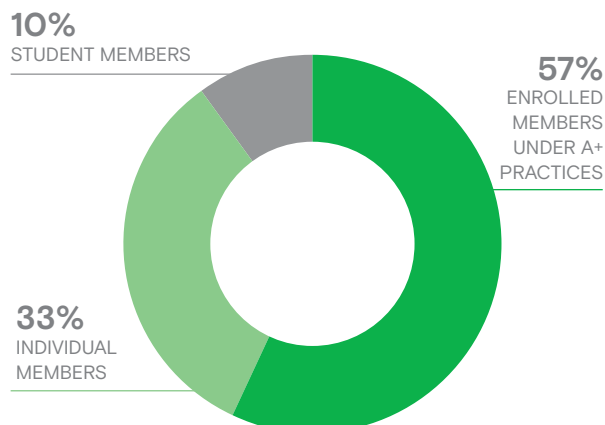
MEMBERSHIP BY CATEGORY

DATA AS AT 31 DECEMBER 2021



35%
EMAGN MEMBERS

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.

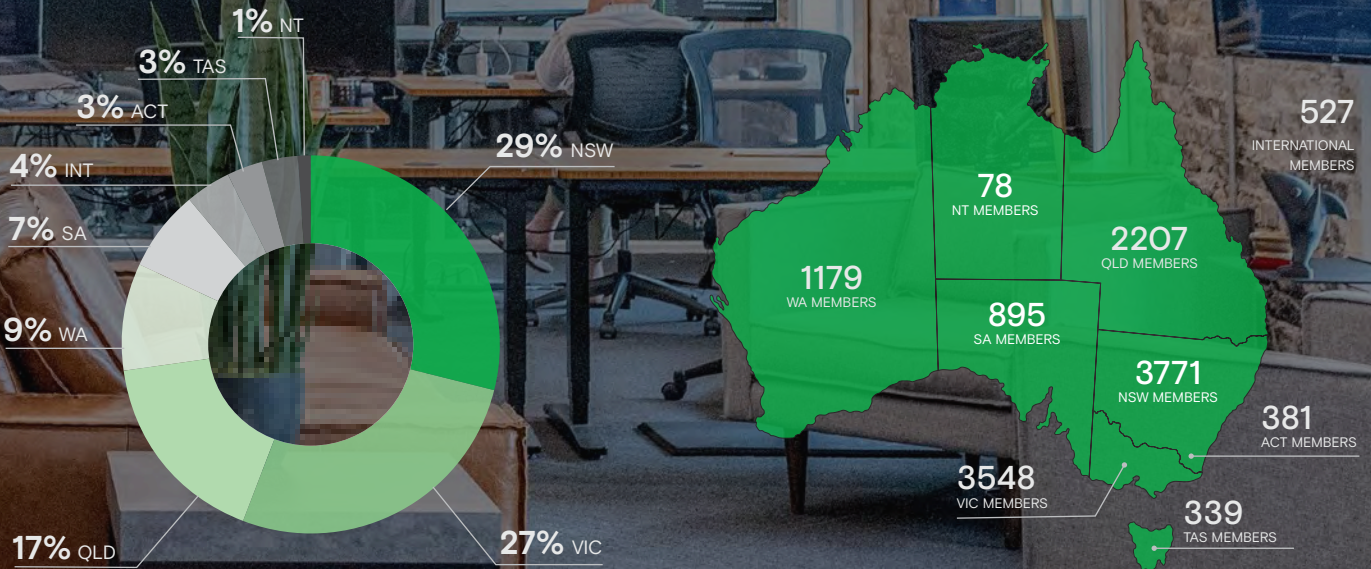


12,925
INDIVIDUAL MEMBERS

1954
A+ PRACTICES

10
NEW LIFE FELLOWS

MEMBERSHIP BY LOCATION



41

NEW FELLOWS

224

NEW ARCHITECT MEMBERS

350

NEW GRADUATE MEMBERS

77

NEW A+ PRACTICES

596

NEW STUDENT MEMBERS

6% INCREASE
IN AFFILIATE MEMBERS



NEWS & VIEWS

Beyond our commitment to keep members up to date on Institute and industry news, the Institute's 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 experienced and qualified design professional.

To that end, in 2021, 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 61% media mentions (from 2020) for Institute campaigns and initiatives, in particular, regarding our efforts in climate action and participation in **COP26**, **#HandsOffAnzacHall** campaign, **COVID-19 stimulus**, **Bushfire recovery** initiatives via Architects Assist, Reading Architecture, which brings together articles from our suite of publications, and of course our ever-popular **National Architecture Awards** program.

In addition to communications support around the above-mentioned policy campaigns, the 2021 calendar year was framed under the Institute's 90th anniversary celebrations, which provided an umbrella for a number of national and state-led events and campaigns.

61+%

INCREASE MEDIA MENTIONS

FROM 2020



6.6M

IMPRESSIONS

136% INCREASE IN CONTENT VIEWS



273K

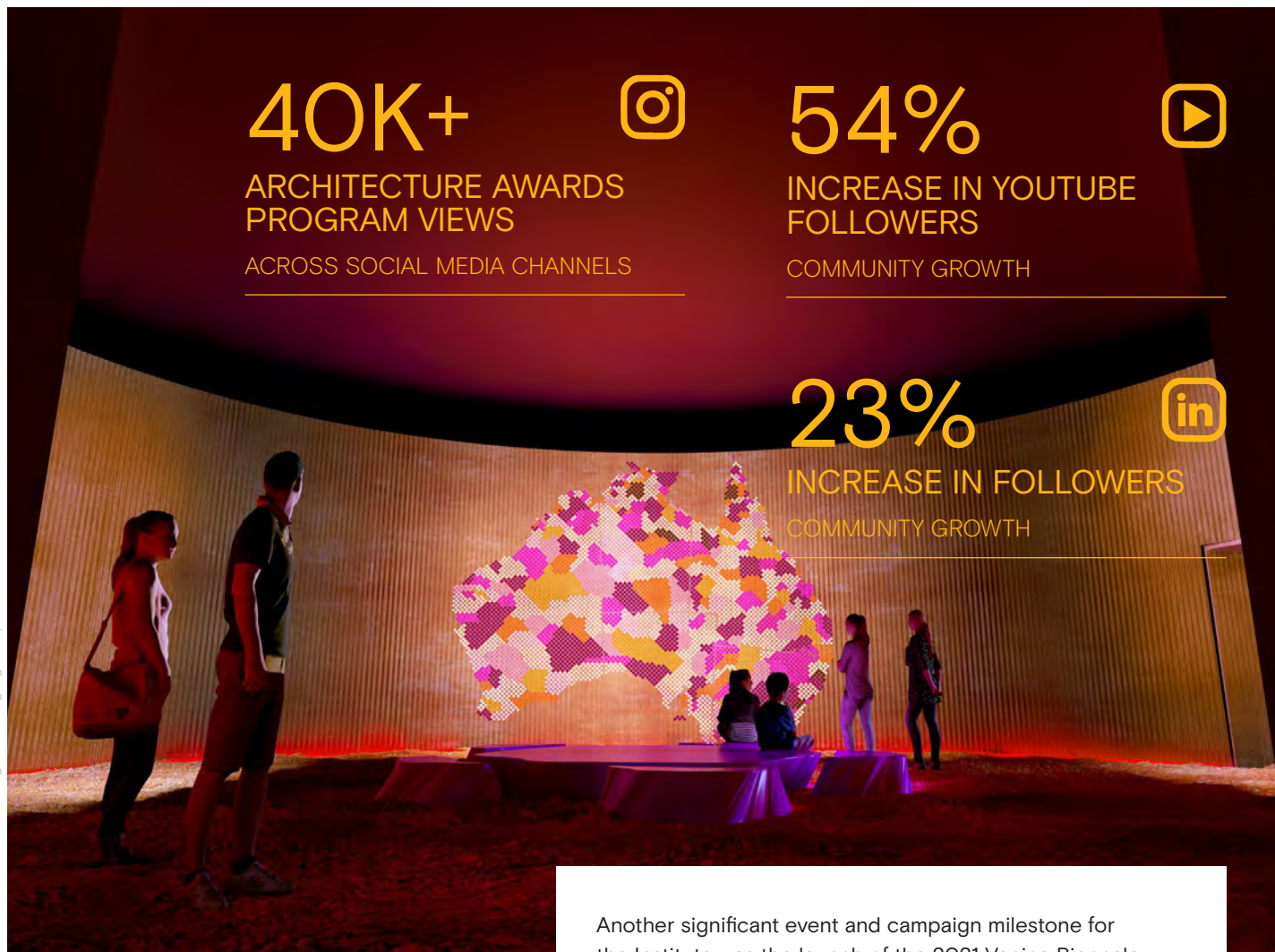
ENGAGEMENTS

LIKES/SHARING SOCIAL MEDIA POSTS



ANZAC Hall | Photography: John Gollings





ANZAC Hall | Photography: John Gollings

Another significant event and campaign milestone for the Institute was the launch of the 2021 Venice Biennale, *InBetween*. Originally conceived for exhibition at the subsequently postponed 2020 iteration of the Venice Biennale, *InBetween* looks beyond Australia's borders bringing together 20 projects from across Australia, Micronesia, Melanesia and Polynesia to amplify the important role architecture can play in retaining and rediscovering lost cultural knowledge. *InBetween* itself is a response to the overarching Biennale theme, How will we live together?

Following the successful pivot to hybrid events (a mixture of in-person and virtual celebrations) for the 2020 National Architecture Awards, 2021 achieved even stronger engagement with both member and non-member audiences, with an estimated 40,000-plus views of the program across the Institute's social media channels.

Our social media channels themselves experienced strong growth in consumer and professional viewership and engagement, with an overall increase in community size of 13% across all channels. In particular, Institute YouTube and LinkedIn channels experienced very strong community growth of 54% and 23% respectively.

Overall, Institute social media channels as a whole achieved over 273,000 engagements (where people are actively liking, sharing or commenting on posts) and 6.6 million impressions (the number of times our content is seen by people in Australia and around the world).

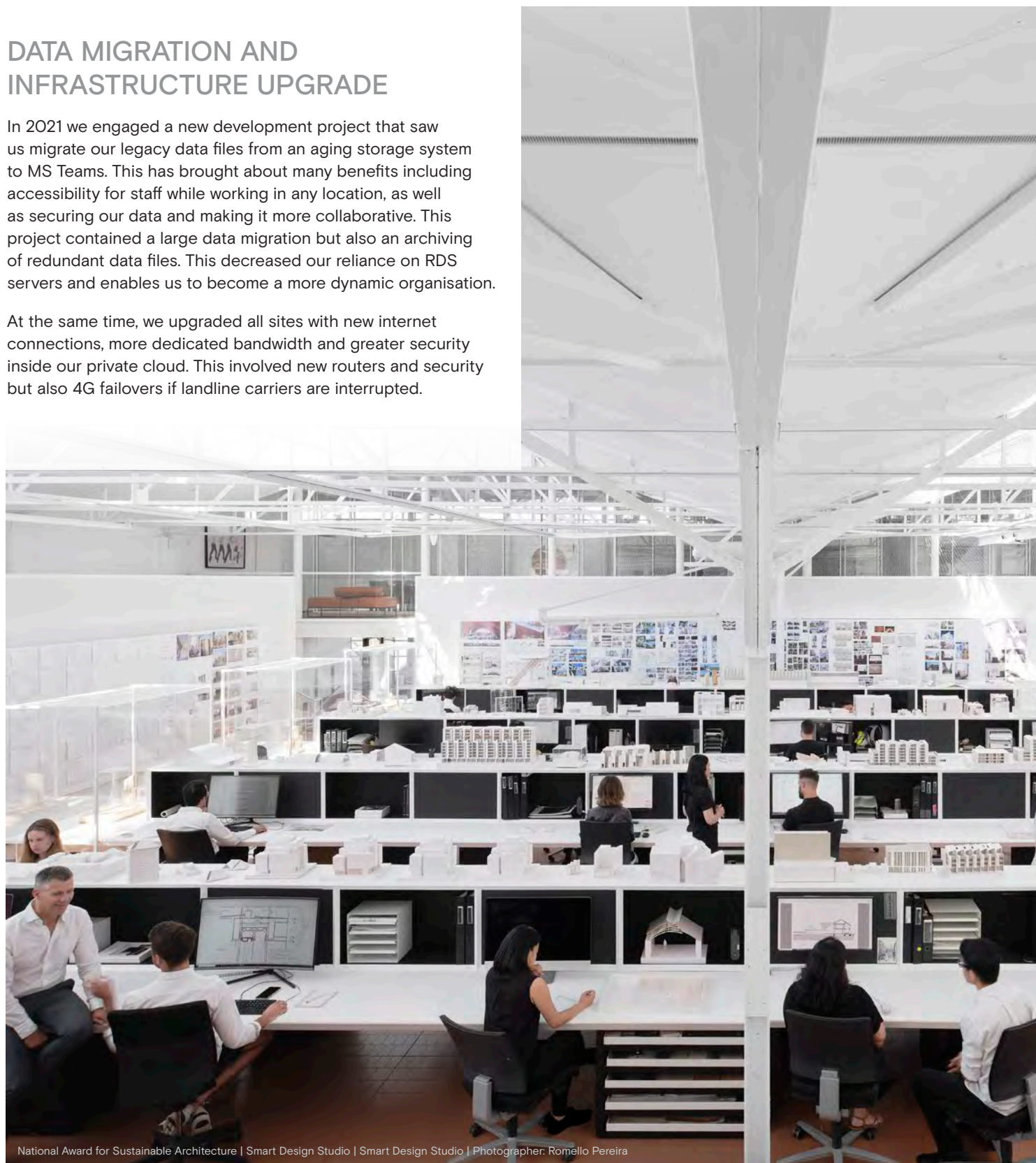
DIGITAL TRANSFORMATION

The past year has certainly thrown many challenges and we managed to display a considerable amount of adaptability while continuing to support the values and the goals of the Institute.

DATA MIGRATION AND INFRASTRUCTURE UPGRADE

In 2021 we engaged a new development project that saw us migrate our legacy data files from an aging storage system to MS Teams. This has brought about many benefits including accessibility for staff while working in any location, as well as securing our data and making it more collaborative. This project contained a large data migration but also an archiving of redundant data files. This decreased our reliance on RDS servers and enables us to become a more dynamic organisation.

At the same time, we upgraded all sites with new internet connections, more dedicated bandwidth and greater security inside our private cloud. This involved new routers and security but also 4G failovers if landline carriers are interrupted.



National Award for Sustainable Architecture | Smart Design Studio | Smart Design Studio | Photographer: Romello Pereira



NEW FUNCTIONALITY IMPLEMENTED

- The introduction of a SMS marketing tool allows us to send SMS direct to members for critical reminders like expired memberships, special events. This fully integrates with iMIS.
- We have also utilised the iimport tool which allows us to make bulk changes to member data without having to engage a third party. This has been especially helpful in updating changes in status etc and has been a real productivity saving.
- In 2021 we upgraded our Sophos Antivirus and malware tool and this has been installed on all corporate devices and offers superior protection against infections, hacks and ransomware.
- Throughout 2021 we began swapping out old desktop PCs for the flexibility of laptops. This has allowed us to be far more agile and offers staff the ability to work in many locations.
- The introduction of Multi Factor Authentication secures our corporate data by using an authentication app. This prevents unauthorised users accessing corporate data.

LOOKING AHEAD TO 2022

- We are near completion with the CPD tracker integration in iMIS. This gives 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.
- Final non-critical data migration from Vitruvius to iMIS. This will allow the final decommissioning of the legacy CRM.
- Awards integration into iMIS. This project brings awardforce data into iMIS and will massively decrease data handling for staff but also keep more accurate awards and prizes records.

AWARDS

NATIONAL AWARDS

Delivering exceptional programs that recognise and promote members' achievements is central to the Institute's role as the profession's peak body.

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

Projects spanning residential, commercial, public, sustainable architecture, and more, provide an annual showcase of the best in the field. The subsequent media coverage highlights these achievements to a broad audience.

National Jury Chair Alice Hampson said, "These awards attest to our profession's inventiveness, imagination, pulchritude and multiplicity."

"Collectively, this year's awarded works exhibit the richness, intelligence, viscosity, complexity, individuality and delight of which Australian architecture is capable."

The Institute thanks the national jury for its consideration and efforts. The 2021 national jury members were Alice Hampson, Angelo Candalepas, Robert Nation, Ingrid Richards and Cameron Bruhn.



1_ The Eleanor Cullis-Hill Award for Residential Architecture - Houses (Alterations and Additions) | Beaconsfield House | Simon Pendal Architect | Photographer: Rob Frith

2_ The Lachlan Macquarie Award for Heritage | Bendigo Former Mining Exchange | Williams Boag Architects | Photographer: Fred Kroh

3_ National Commendation for Small Project | Floating Sauna Derby | Licht Architecture | Photographer: Anjie Blair

807

PROJECTS ENTERED

57

SHORTLISTED ENTRIES

12

NAMED AWARDS

10

NATIONAL AWARDS

7

NATIONAL COMMENDATIONS





4_



5_

4_ The Jørn Utzon Award for International Architecture | One & Only Desaru Coast, Malaysia | Kerry Hill Architects | Photographer: Rupert Peace

5_ The Daryl Jackson Award for Educational Architecture | Barker College Rosewood Centre | Neeson Murcutt + Neille | Photographer: Rory Gardiner

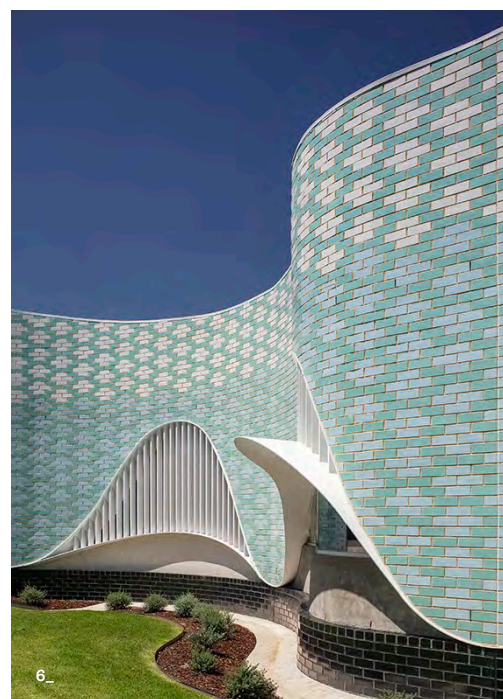
6_ National Award for Educational Architecture | Penleigh Essendon Grammar School Music House | McBride Charles Ryan | Photographer: John Gollings

CHAPTER AWARDS

The national awards followed on from each chapter's state and territory awards, with 165 projects from around the country and overseas progressing to national judging.

286

CHAPTER AWARD WINNERS



6_

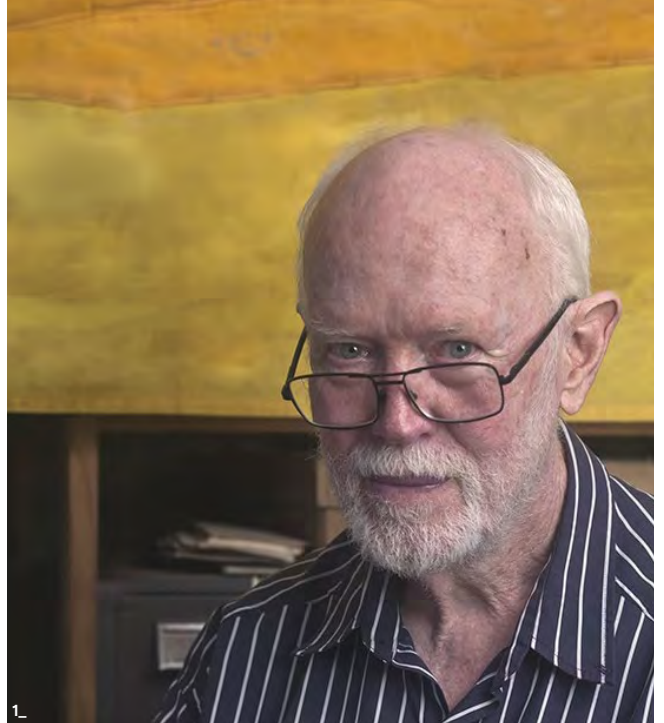
PRIZES

NATIONAL PRIZES

In recognition of a lifelong contribution to architecture, the Australian Institute of Architects awarded its most prestigious honour, the Gold Medal, to 'Renaissance man', Mr Donald (Don) Robert Watson.

The Queensland architect is described by the jury as "a perfect antidote" to much that has been difficult in 2020, and someone who "shines as a man of genuine achievement, architectural intelligence, altruism and modesty".

In addition to the Gold Medal, a range of national prizes were bestowed to leaders within the profession from students to esteemed practitioners, recognising the outstanding contributions of members across all areas of architecture and practice.



1_ Donald Watson LFRAIA 2_ Andrew Mackenzie
3_ Suzanne Hunt FRAIA 4_ Dino Vrynios
5_ Professor John Macarthur
6_ Associate Professor Conrad Hamann

GOLD MEDAL

Donald Watson LFRAIA

NATIONAL PRESIDENT'S PRIZE

Andrew Mackenzie – Uro Publications

PAULA WHITMAN LEADERSHIP IN GENDER EQUITY PRIZE

Suzanne Hunt FRAIA – Suzanne Hunt Architect

NATIONAL EMERGING ARCHITECT PRIZE

Dino Vrynios – Das Studio

NEVILLE QUARRY ARCHITECTURAL EDUCATION PRIZE

Jointly awarded to:

Associate Professor Conrad Hamann – RMIT
University

and

Professor John Macarthur – University of
Queensland



STUDENT PRIZE FOR THE ADVANCEMENT OF ARCHITECTURE

Alvin Zhu – University of Queensland

LEADERSHIP IN SUSTAINABILITY PRIZE

Jointly awarded to:

Caroline Pidcock – PIDCOCK Architecture
+ Sustainability,

and

Tone Wheeler – environa studio

BLUESCOPE GLENN MURCUTT STUDENT PRIZE

Kelly Nortje – University of Queensland

AUSTRALIAN INSTITUTE OF ARCHITECTS DULUX STUDY TOUR

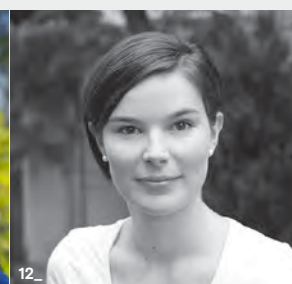
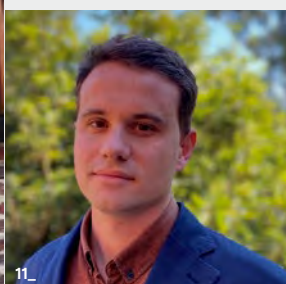
Carly Martin – Akimbo Architecture (NSW)

Elizabeth Walsh – Cumulus Studio (TAS)

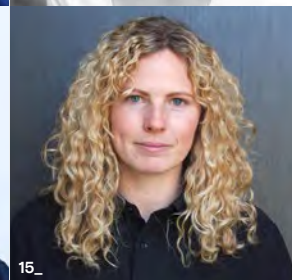
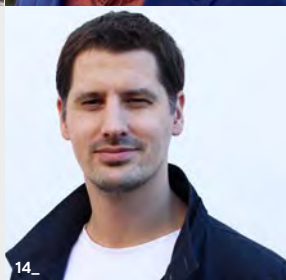
Madeline Sewall – Breathe Architecture (VIC)

Nick Roberts – Roberts Gray Architects (VIC)

Simon Rochowski – studioplusthree (NSW)



7_ Alvin Zhu 8_ Caroline Pidcock 9_ Tone Wheeler 10_ Kelly Nortje
11_ Nick Roberts (VIC) 12_ Carly Martin (NSW) 13_ Elizabeth Walsh (TAS)
14_ Simon Rochowski (NSW) 15_ Madeline Sewall (VIC)



POLICY & ADVOCACY



National Award for Sustainable Architecture | Smart Design Studio |
Smart Design Studio | Photographer: Romello Pereira

THE PUBLIC VOICE OF ARCHITECTS AND ARCHITECTURE IN AUSTRALIA

The Institute plays a key role in representing the voice of architects and architecture as a profession to governments at all levels and to other construction industry stakeholders across Australia.

The Institute was very active throughout 2021 publishing more than 40 submissions and delivering long- and short-term advocacy strategies both nationally and at chapter level.

2021 has been a busy year for submission to both the Architects Accreditation Council of Australia (AACA) and the Australian Building Codes Board (ABCB). The Institute has played a key role in shaping National Standards of Competency for Architecture 2021 and delivering even stronger competencies on sustainability and the Australian construction sector's first ever First Nations competency standard for any built environment profession or occupation.

The Institute has also responded extensively to the ABCB to:

- the National Registration Framework – a central piece of national guidance to the states and territories about practitioner registration,
- the five-yearly review of the National Construction Code that will deliver NCC 2022, and
- the ABCB's proposed framework of CPD for all regulated practitioners.



Image left: The David Oppenheim Award for Sustainable Architecture | Monash Woodside Building for Technology and Design | Grimshaw in collaboration with Monash University | Photographer: Rory Gardiner

State submissions are delivered often in the context of state budgets and elections. These have provided an opportunity to make important requests to government in respect of relevant expenditure outlays, and to request reviews and regulation that impacts architects and the built and natural environments. This includes matters such as heritage and planning controls, appropriate regulation of construction sector practitioners, government procurement and overall building quality, especially in relation to safety and sustainability.

Many of the Institute's positions on these matters are expressed in even greater detail in response to specific government consultations. For instance, as building reform continues at different rates across the states and territories, seminal work has been carried out in the major initial submissions – especially those in Victoria and NSW and the detailed implementation such as design declarations in NSW. In Victoria, in 2021, the Institute has partnered with universities, the Association of Architectural Schools Australasia and the Australian Deans of Built Environment and Design to protect the registration of architects.

The advocacy work that occurs around these submissions results in the Institute meeting with politicians and public servants of government as well as having a seat at the table of government consultations, parliamentary inquiries, Royal Commissions, and advisory and reference groups and panels.

Submissions are prepared as a partnership between the Policy and Advocacy unit with matter experts from across the Institute's membership. We often engage members in submissions via committees or an invitation to all members. The submissions are drafted by Policy and Advocacy staff – a multidisciplinary team of highly experienced and qualified professionals with career backgrounds in architecture, policy analysis, advocacy strategy, research, and various professions' membership organisations. Submissions are then subject to a process of peer review with invited members who have often assisted the initial draft formulation. Any member, new or longstanding, is eligible to be involved in this process.



National Award for Commercial Architecture | Wangaratta Street | MAArchitects | Photographer: Derek Sewell

In 2021, the Institute continued to engage on behalf of members with federal and state governments on COVID-19. Some of this has occurred around stimulus spending. However, in more immediate risk terms, chapters have been able to negotiate critical lockdown settings for architects – to enable members to keep working as far as practicable and to ensure prioritised access in some states to vaccine programs for the construction sector. We have developed a stream of continuous information through member alerts as well as webpage updates and our social media feeds. As well, we have published a detailed supply chain analysis report including various lead and lag indicators at: www.architecture.com.au/archives/news_media_articles/supply-chain-report-september-2021



NATIONAL COMMITTEES

Some of the lead work of the Institute's public policy positioning – for the betterment of all Australians and the built environment – is undertaken through committees that report to National Council.

These include:

- First Nations Advisory Working Group
- Climate Action and Sustainability Taskforce (CAST)
- National Practice Committee
- National Heritage Committee
- Gender Equity Committee
- National Education Committee.

Importantly, most of these committees also connect directly to their chapter (state or territory counterparts) so that we have an aligned national approach to many issues, while allowing for local regulatory and market conditions.

Longer-term strategic projects include:

Procurement – as 2021 comes to a close the launch of the Code of Novation, the national novation survey report and a draft deed of novation is being scheduled for early 2022. In 2021 the Institute gained additional endorsement by the NSW Architects Registration Board of the Institute's EOI and RFT Guidelines. We also published architect and client-side templates that accompany the EOI and RFT guidelines.

Housing supply – the Institute is working with the National Housing and Finance Investment Corporation to develop an Architectural Index as a lead indicator for future housing supply.

Insurance and risk – the Institute has been working with the Australian Construction Industry Forum to develop and conduct a nation-wide survey looking at professional indemnity insurance and disproportionate risk allocation in consultancy agreements.

Social and affordable housing – the Institute is developing a position on social and affordable housing and has joined the Housing all Australians alliance.



1_ The Robin Boyd Award for Residential Architecture – Houses (New) | Night Sky | Peter Stutchbury Architecture | Photographer: Michael Nicolson

2_ National Award for Heritage | Australian Museum Project Discover | Cox Architecture with Neeson Murcutt + Neille | Photographer: Brett Boardman

CERTIFIED CARBON NEUTRAL

On 9 September, we signed the NoCo2 Certification Program Agreement with the Carbon Reduction Institute, which means the Institute is now carbon neutral.

This process involves offsetting the Institute's emissions through the purchase of carbon credits while also continuing to audit our emissions on a quarterly basis to ensure we are correctly offsetting our carbon footprint.

We have elected to purchase India Wind Energy credits, investing in clean energy to partially displace energy currently generated from grid-connected conventional fossil fuel based thermal power plants, while reducing emissions.

Wind projects reduce the emission of greenhouse gases and reduces local air pollution, curtailing its negative health impacts. In addition to its environmental benefits, the implementation of the project creates job opportunities for local workers, contractors and suppliers, while the operation and maintenance of the wind park generates long-term employment opportunities.

Now that the Institute is carbon neutral, we'll be listed on the Low Carbon Economy website: <https://lowcarboneyconomy.com.au>, which enables users to search low carbon suppliers by category.

Members themselves can also follow our lead and use the [link](#) to learn more about starting or continuing their own journeys to net carbon zero as we continue our campaign to encourage our nearly 13,000 members to do the same.



The CO-AP architecture team | CO-AP are Certified Carbon Neutral | Photographer: Ross Honeysett

FIRST NATIONS ADVISORY WORKING GROUP AND CULTURAL REFERENCE PANEL

Caring for country practices, including architecture and place-shaping, have existed on this continent since time immemorial.

At the Institute, we are committed to advancing understanding with First Nations peoples in recognition of this enduring and ongoing connection to these lands and waters.

We recognise a professional commitment to engage and act meaningfully through reciprocal partnership and relationships with Aboriginal and Torres Strait Islander peoples. This is with acknowledgement and respect for Aboriginal and Torres Strait Islander Countries, Cultures and Communities, and their ways of being, knowing and doing.

MEANINGFUL ENGAGEMENT

The Institute is working to advance this professional commitment and a greater shared understanding through our First Nations Advisory Working Group and Cultural Reference Panel.

The Working Group and Panel will scope, recommend and develop a range of actions that could be put in place to support and promote beneficial outcomes between First Nations peoples and the Institute including supporting the Institute to develop a Reconciliation Action Plan (RAP).

The Working Group with support from the Panel will also provide guidance on the inclusive involvement of First Nations peoples in both Architectural education and the Institute's services, programs, activities and governance. As well as any other issue or activity the Working Group, with advice from the Panel, identifies should be under consideration by the Institute.

As work by the Group and the Panel develops key information will be outlined on our webpage including opportunities for the broader membership to provide input to the activities being undertaken.

[Get to know your Working Group and the Cultural Reference Panel](#)

The Australian Institute of Architects recognises the unceded sovereign lands and rights of Aboriginal and Torres Strait Islander peoples as the First Peoples of these lands and waters.

This recognition generates acknowledgement and respect for Aboriginal and Torres Strait Islander Countries, Cultures and Communities, and their ways of being, knowing and doing.

Caring for Country practices including architecture and place shaping have existed on this continent since time immemorial.

The Institute recognises a professional commitment to engage and act meaningfully through reciprocal partnership and relationships with Aboriginal and Torres Strait Islander peoples.

Together we will support and develop the emergence of new possibilities for our shared future.

ACUMEN

Acumen continued to be a highly valued and accessed resource for our members as demonstrated via insight from feedback, engagement and analytics. University subscriptions remained steady despite challenges to the tertiary sector.

New and updated content covered a wide range of issues relevant to the profession including, Safety during construction, Business structure models, Budget estimates, Legislation changes, Airtightness and thermal bridging, Engagement of contract staff and a fully updated Environment glossary. The first in a new series of case studies, Nightingale 2.0 – Fairfield, exemplified sustainable design in practice.

The release of new notes was strengthened in 2021 through accompanying online resources. Free member webinars, styled on the Lean-in model, which accompanied the new Environment notes on Design for bushfire and Residential energy, climate and resource considerations respectively. The Place Agency Podcast, available as online CPD, was developed alongside the new note, Supporting social value through the design process.

Social media posts have been increasingly used to communicate new and highlighted Acumen material, as well as member and tertiary e-newsletters, to further grow engagement and visibility.

Member representatives on the Acumen Content Review Panel, the Environment Advisory Group and specialist committees and working groups supported and advised the Acumen editorial team in the production of new, updated and consolidated content.

690

ACUMEN PRACTICE NOTES

233

PROJECT NOTES

86

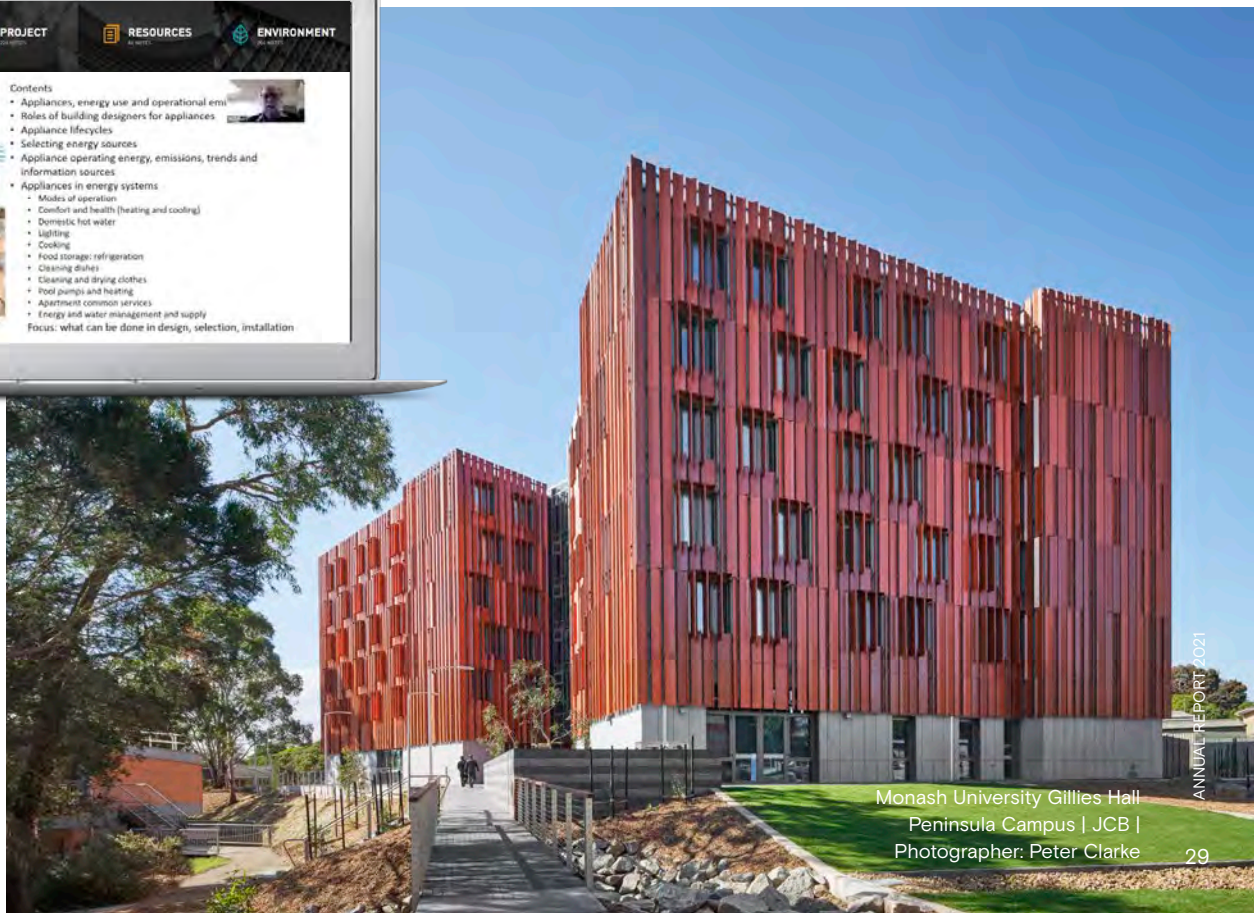
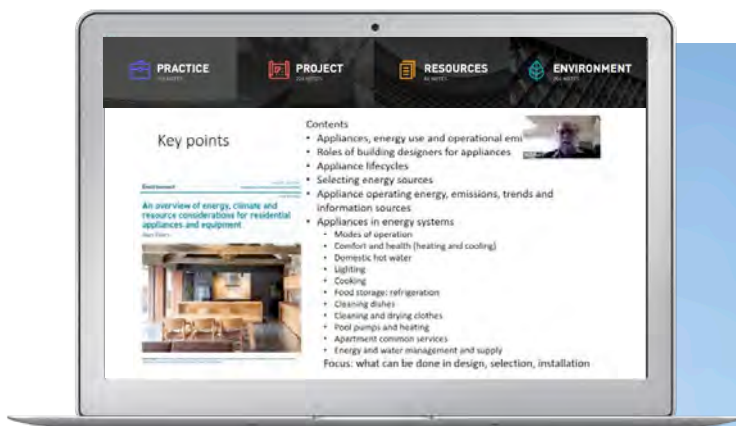
RESOURCE NOTES

206

ENVIRONMENT NOTES

23

SIGNIFICANT UPDATES
AND 6 NEW NOTES IN 2021



CPD

The Institute continues to encourage ongoing continuing professional development (CPD) through our education program designed to broaden knowledge and expand capabilities throughout members' careers. This program also generates critical revenue to support Institute activities. Across the year, this revenue amounted to \$305,317.

In 2021 we further worked at the national and chapter levels to develop our comprehensive suite of CPD and education opportunities with a range of paid and free activities to strengthen professional skills and competencies in alignment with AACA standards.

Our 2021 program also prioritised development and delivery of resources to keep members informed about key regulatory updates impacting the profession. In 2021 our seminars on NSW reforms alone attracted around 1500 registrations.

Throughout the year there were 2589 enrolments in formal and informal CPD delivered through a mixture of online and in-person events. We delivered 4938 formal CPD points and 3959 informal CPD points. We continue to provide a variety of online training and development opportunities with over 90 formal courses and 18 informal courses.

Our Practice of Architecture Learning Series (PALS) also continues to support graduate architects preparing for the Architectural Practice Exam and we helped over 400 enrolled participants on their journey to registration.



150+
ON-DEMAND CPD COURSES

FOR METROPOLITAN, REGIONAL
AND INTERNATIONAL MEMBERS

1500+
REGISTRATIONS

FOR NSW REFORMS SEMINARS

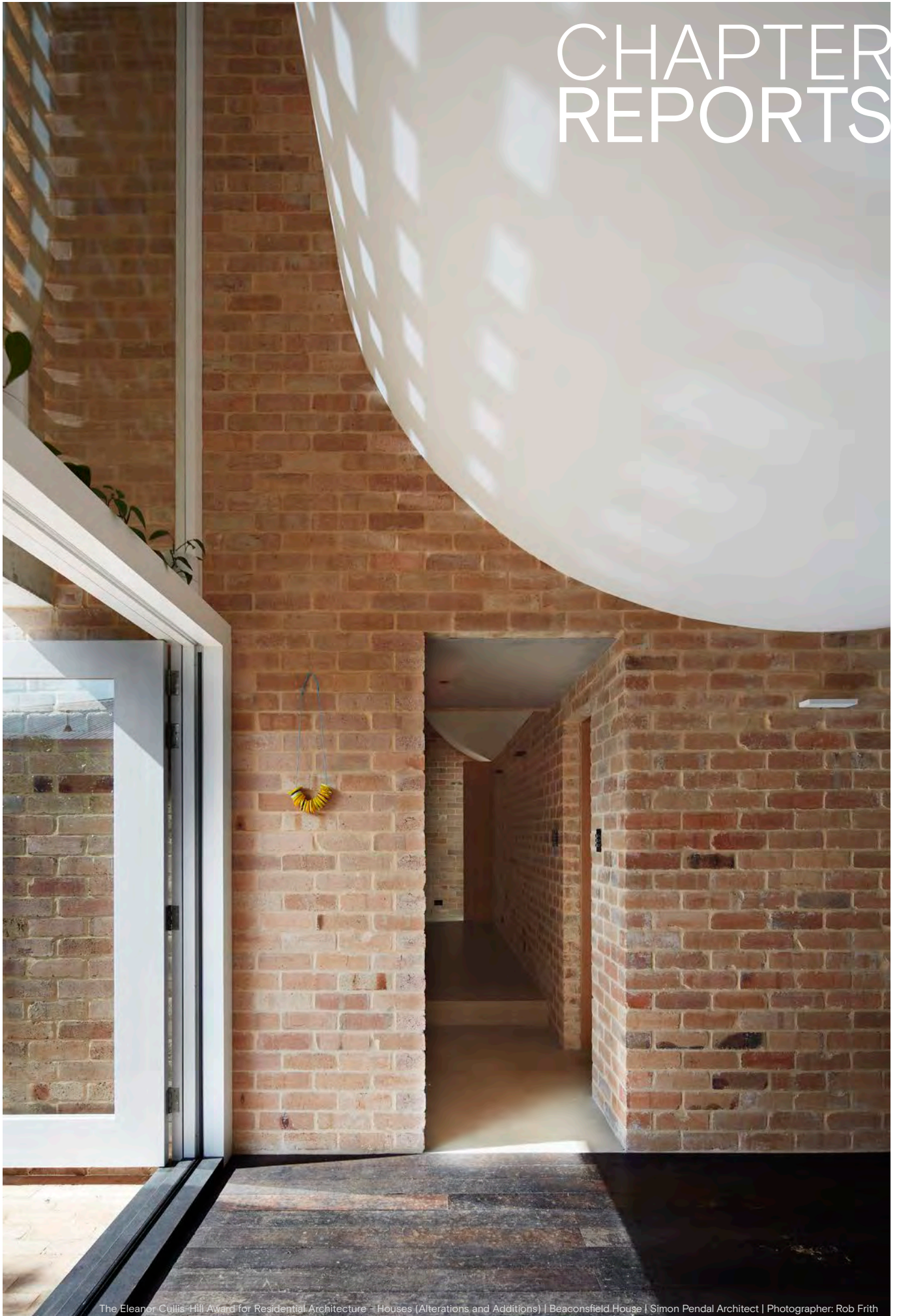
2589
ENROLMENTS

FOR ONLINE/IN-PERSON CPD EVENTS

469
GRADUATES NATIONALLY
PREPARING FOR REGISTRATION EXAM

2021 National Award for Enduring Architecture | Olympic
Swimming Pool | Kevin Borland, John and Phyllis Murphy
and Peter McIntyre, with engineer Bill Irwin | Image: Sievers
collection – photographer unknown

CHAPTER REPORTS



The Eleanor Cullis-Hill Award for Residential Architecture - Houses (Alterations and Additions) | Beaconsfield House | Simon Pendal Architect | Photographer: Rob Frith

ACT

Canberra is known as the seat of Government, the Griffin design legacy, and for its iconic buildings such as Parliament House and the High Court. In 2021, it became one of the most COVID-vaccinated cities in the world. The ACT Chapter approached 2021 with agile communication and connectedness as key drivers for delivering member services. Our priority was ensuring that members had essential government information vital to running their practices as soon as it was available. And that government understood the daily pressures faced by members.

With the ACT Government's review of the planning system, we have a once in a generation opportunity for reform. A planning system that not only sets the minimum standard but also facilitates great design and sustainability aspirations for our city. We have actively participated in consultations and will continue to do so.

The ACT Chapter continued to support the national advocacy campaign #handsoffanzachall. This advocacy elevated the voice and values of the architectural profession and outlined that we cannot afford to allow a culture of disposable buildings to emerge in the face of a climate crisis and preserving Australia's contemporary architectural heritage.

We were proud that Shannon Battisson was National President Elect following in the footsteps of other National Presidents from the ACT, Ric Butt, Graham Humphries, and Melinda Dodson.

In July we welcomed Jane Cassidy as our new ACT Chapter President. In August, the ACT went into lockdown. During this time, the chapter participated, often daily, in the ACT Government Planning and Construction Industry Chief Executive Reference Group which was the key forum for the built environment.

Decisive, urgent action must be taken to reduce carbon emissions and help shape a different future. We were pleased to support the team from the Canberra Low Carbon Housing Challenge and their competition.



We continued to celebrate diverse architectural practice through the Contemporary Australian Architect Speaker Series in partnership with the National Gallery of Australia and sponsored by Chapter Major Partner BCA Certifiers.

30,000 SOCIAL MEDIA IMPRESSIONS WERE GAINED FOLLOWING THE SERIES' MAIN POST.

We pivoted our offering through new initiatives such as Studio Share which is a series of monthly member conversations led by Ben Walker on issues that matter and connect members in small practice.

It was an incredible honour for Shannon Battisson and Jane Cassidy to attend the awards ceremony at the Japanese Embassy in Canberra where Glenn Murcutt AO became the first Australian to receive the Praemium Imperiale Award. This is a global arts prize presented annually by the Japan Art Association. Japanese Ambassador to Australia, His Excellency Mr Shingo Yamagami officially conferred the Praemium Imperiale.

Our end-of-year party at the chapter was a huge success with a large turn-out of members, sponsors, government ministers and officials. It was a welcome opportunity for everyone to connect and talk about the year that was. Fellowships were awarded to Dr John Ting and Shannon Battisson.



INTERNATIONAL

A Day at the Australia Pavilion at Expo 2020, Dubai (held in November 2021) aimed to strengthen international relations through a collaboration with the International Chapter and the Department of Foreign Affairs and Trade (DFAT).

Showcasing the work of Australian architects internationally, it explored the work of Australian architects designing key assets for Expo 2020, including Liam Proberts of bureau^proberts, Matthew Utley, principal at Grimshaw, and Richard Fenne, principal and regional executive chair of Woods Bagot. Creative directors from the Venice Biennale Jefa Greenaway, director of Greenaway Architects, and Tristan Wong, director of SJB spoke about their program at the Australian Pavilion as part of the Venice Architecture Biennale. Sarah Lynn Rees, of Jackson Clements Burrows Architects and co-chair of the Institute's First Nations Working Group and Advisory Panel, investigated Indigenous architectural awareness.

Justin McGowan, the Australian Commissioner General for Expo 2020 Dubai and Senior Executive and Minister Counsellor with DFAT, announced that "Austrade will work with the Australian Institute of Architects International Chapter to promote architecture as a key export in the MEA region."

A GOLD MEDAL WAS AWARDED TO SAMANTHA COTTERELL- INTERNATIONAL CHAPTER CHAIR, FOR HER KEY CONTRIBUTION TO FEDERAL GOVERNMENT ENGAGEMENT, PARTICULARLY THROUGH THE INSTITUTE'S INVOLVEMENT IN EXPO 2020 WHICH HAS BEEN EXTREMELY POSITIVE.

Indigenous Ecosystem Corridors and Nodes – based on the UIA Sustainable



Development Guidelines principles – was developed by Nadine Samaha, Jane Toner, Peter Malatt, Catherine Duggan and Allan Rodgers and was as an innovative two-part online CPD course exploring the proposition of introducing Indigenous ecosystem corridors and nodes into urban developments, with an aim of mitigating and combatting the ecological damage inflicted upon the earth by millennia of human settlement and population growth.

These sessions delved into several aspects of this topic, including connection to Country, the biodiversity emergency, urban planning and related built environment strategies, the essentials of biophilic design, and a range of relevant case study explorations.

International Union of Architects (UIA) Council elections were held in August 2021. Richard Kirk has been elected to the UIA Council as one of the four representatives from Region IV – Asia et Oceania, and Pei Ing Tan has been elected to the UIA Bureau as the Secretary General.

Australian Institute of Architects members were also appointed to the following roles on the UIA Work Programmes for Region IV 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

SDG's – Richard Kirk and Allen Rodgers.

The Commonwealth Association of Architects invited Dik Jarman to represent the Australian Institute of Architects and take on the position of Regional Vice President Oceania.

International Chapter award winners were announced at a YouTube event on Thursday July 8, 2021. Watched by 90 concurrent views live and 617 to date, the online program has been embraced by our membership as we continue to develop this further in the years ahead. Vui Choong was Jury Chair, along with 2021 awards jurors Hank Koning, Dr Sheila Maria, Arcuino Conejos, Nic Brunsdon and Wei Yap Ooi.

The International Emerging Architect Prize was awarded to Luke Hayward from Atelier Luke and was presided over by Samantha Cotterell – International Chapter Chair, Nic Brunsdon – 2015 Emerging Architect Prize National Winner and Thom McKenzie – 2021 Emerging Architect Prize Victorian Chapter and International Chapter EmAGN representative.

Collectively, the International Chapter contribute much to the Institute and the profession, born out of an active aspiration to improve people's lives through architecture and contribute to an international dialogue. 2021 has presented many challenges, particularly for our members living overseas. It has been with adversity that we have seen our community continually pull together, and this extends beyond our architectural community and into the broader community.

NSW

2021 has been another extraordinary year where the Institute has successfully supported and grown members across NSW. Adapting our face-to-face events to digital CPD courses, advocacy meetings and award presentations has allowed us to connect our profession throughout lockdown. The complications and challenges we faced in 2021 haven't deferred major legislative changes in NSW.

At government and industry request, we continue to have a representative voice for our profession with input towards Design and Place SEPP, Housing Affordability and Design, and the Building Practitioners Act and Regulations – one of the largest changes to regulations to affect NSW architects in the past 30 years. Our focus has been to support the government in the intent of the legislation to drive better quality buildings that don't leave people homeless or in accumulating debt when fixing home defects.

We continue to work with government advocating for architects and their role in this legislation through the simplification and consistency of the declaration process, consistency though the audit process and registration process for architects, ensuring that the changes to this legislation have a positive effect on the profession.

Through our council and committees, a review of the Heritage Act has been undertaken and we've offered input to the ABCB Building Reforms Act. We've also partnered with other membership organisations across the built environment including AILA, PIA and Engineers Australia to collaborate and strengthen our collective voice. Our committees are building tools and assets to help members at all stages of their career, ensuring we provide relevant learning and networking opportunities to help us all prosper and flourish.

Our EmAGN cohort have excelled, delivering a range of events and learning



opportunities connecting both industry leaders, Emerging Architects and the next generation through SONA. The future looks bright and we'll be focusing more on the connection to our next generation in a series of events around education in 2022.

The success of the 2021 awards season, which included the Newcastle, NSW and Country Division awards, saw a large number of high-calibre applicants throughout NSW, proven in the strong representation of NSW awards recipients at the National Architecture Awards. Through the digital space, we witnessed the forging of stronger relationships between our regional and metropolitan practices coming together in solidarity at the NSW awards.

Our prize and honour's program has recognised and celebrated endeavour across the breadth of our profession and is recognition of the individual excellence in research, education, advocacy, community and social aspects for practitioners.

Thank you to Institute staff, chapter councillors and committee and working group members. Without your ongoing dedication, support, passion and interest in our profession and striving for excellence across the built environment, we would not be able to advocate and influence government and industry or support and mentor our members to the extent that we do.



We acknowledge the outgoing chapter councillors in their tireless commitment to assist with the aims and vision of the Institute in advocating for NSW members. Thank you for all that you have done.

2022 LOOKS PROMISING. WE PLAN TO INCREASE OUR FACE-TO-FACE EVENTS, INCLUDING RELAUNCHING OUR REGIONAL SHOWCASE SERIES.

These events will be a fantastic opportunity to come together, share new ideas and showcase architectural excellence. We also plan to celebrate our awards in a hybrid digital and physical model. This provides a greater reach to our members across the state and we'll continue with this into the future, ensuring that we have a permanent public asset to recognise our winners, while also having the ability to celebrate together.



It is hard to ignore the obvious challenges for the chapter and members due to COVID-19 and the implications this has had on the built environment. Our focus at the start of the year was to encourage government to have a whole of built environment approach with their economic stimulus packages to include architects in government incentive programs and not just focused on tradies.

We kicked off the 2021 events with an intimate dinner with Minister Eva Lawler who talked about the government's priorities and direction for the upcoming year. This provided an opportunity for members to give an update on what they were working on and the challenges the industry faced. We focussed on planning reform and driving the Building Conference report recommendations by working with government to ensure the recommendations continue to be part of ongoing reform.

THE NT ARCHITECTURE AWARDS WERE HELD AT THE AVIATION MUSEUM IN DARWIN WITH OVER 100 IN ATTENDANCE.

It was great to see the diversity of projects entered with more entries in the Interiors category than ever before. Our general events were a coordinated and targeted series for members by leading the way in engaging with built environment industry groups which culminated in our end-of-year event Cheers and chat, with nine industry groups. It was a sold-out event with 250 in attendance.

As usual, we had a very active advocacy agenda and were well represented by members of our Chapter Council. Jenny Culgan NT Chapter President sits on the Building Advisory Committee (BAC) and we want to thank Steven Ehrlich for his time representing the Institute on the BAC. Sarah Williamson, Chapter Councillor has also been nominated as Chair of the NT Architects Board. We were well represented on Institute committees nationally and worked on local key issues here in the NT.

We also submitted 12 pieces of work including Section J, introduction of compulsory CPD, Insurance, a code of conduct for architects registered in the NT, and housing and removal of outside building controls. We also worked closely with the department on planning reform and the designing better legislative pieces.



SA

2021 was action packed, with many practices experiencing record workload, a high level of staff mobility and shortages in experienced architects, placing significant pressure on many members. Uncertainties resulting from COVID added to the complexity facing the profession and the construction sector overall.

The Construction Culture Initiative (CCI) was one way that the SA Chapter responded to this situation. It provided a mechanism for articulating the significant issues facing the sector and developing methodology to change practices that undermine the productivity, sustainability, and wellbeing of the sector. The workshop delivered by EmAGN to assess the impact of the current culture on wellbeing and identify priorities for change was a highlight.

Another key area of activity was the Creative Industries Think Tank. This included participation in the Creative Sector Growth State activities and the Regional Creative Industries Conference. Attended by representatives from across SA's creative sector, the conference enabled the Institute to articulate how architects work, the breadth of their skills and the value that they can bring to projects. Feedback was that the workshop delivered by Josephine Evans and Nicolette Di Lernia provided enhanced understanding of architects and the services they provide.

Submission of a response to the Riverbank Precinct Code Amendment, support for the state listing of the Sands and McDougall facade and ongoing engagement on the SA Productivity Commission's Inquiry into Procurement were key areas of advocacy. We also contributed to a briefing to the SA Government's Infrastructure Cabinet Committee (ICC) regarding the impact of material and labour shortages and price increases.

The chapter engaged in ongoing discussions with the APBSA regarding the status of suppliers as providers



of formal CPD. We also continued our support for members through clarification of the details of the SA CPD Rules and the delivery of a range of in-person CPD activities.

THE AWARDS PROGRAM INTRODUCED THE SA CHAPTER ARCHITECTURE MEDAL IN 2021, WITH JPE'S MEALS ON WHEELS HEADQUARTERS BEING THE INAUGURAL WINNER. THIS SOCIALLY FOCUSED PROJECT DEMONSTRATES THAT ARCHITECTURE HAS IMPACT ON ALL ASPECTS OF SOCIETY.

The SA Chapter also trialed the EmAGN Project Award, with Kingswood House by Archaea recognised for the involvement of director Sally Wilson and graduate Emily Parkinson, and the way in which the project extended Sally's ability to mentor staff and grow the practice. It also provided the opportunity for Archaea to develop the Timber Range of fittings, extending their practice into product design. This award will be offered in all chapters in 2022 and is a great way to showcase the achievements of emerging practitioners. Finally, 2021 saw the inclusion of EmAGN representatives on each of our committees. This includes the re-established Education Committee and the newly formed Regen Committee.



This is a valuable way to engage with our younger members and to provide new energy to the committees.

We capped off the year with a capacity crowd at the members party at Hains and Co, which provided a much-needed outlet. It was a pleasure to celebrate the profession's achievements and to catch up with colleagues and friends.

In February 2021 the Queensland Chapter Council welcomed new and re-elected councillors; Dr Mark Jones, Aaron Peters, Roger Mainwood, Lindy Atkin, Leah Gallagher, Liehan Janse Van Rensburg (EmAGN Co-Chair), and SONA representatives; Senlina Mayer (SONA – QUT), Ashwarya Nair (SONA – Griffith). This was followed by the President's Honours, which saw seven members elevated to Life Fellows and 19 to Fellows of the Institute. We also celebrated the National Presidency of Alice Hampson, and the first regional Queensland member on National Council, Brian Hooper. We also celebrated the 90th birthday of the Institute as guests of the Queensland Governor.

CHAPTER AWARDS ATTRACTED 112 ENTRIES, PRESENTED AT THE AWARDS CEREMONY AT QGOMA ON 26 JUNE ATTENDED BY 192 INDIVIDUALS.

Thanks to the awards jury Eloise Atkinson (Chair), Shy Tay, Lada Bodnaruk and Dirk Yates. Other significant awards and prizes by Queensland members include: RAIAGold Medal awarded to Dr Don Watson, Paul Memmott's Officer of the Order of Australia, the RAIAG Neville Quarry Architectural Education Prize (Prof John Macarthur) and the Student Prize for the Advancement of Architecture (Alvin Zhu). Our awards media coverage reached 60,183,982 million unique views.

We also celebrated ten years of commitment and leadership by Malcolm Middleton, while welcoming Leah Lang who stepped into the role of the Queensland Government Architect. The ongoing advocacy work in support of the role of architects in government continued in 2021 by supporting these roles in the regions, particularly in Toowoomba, Townsville and the Gold Coast.

We continued to advocate for the provision of more opportunities and

support for architects during the pandemic, more public housing, and for sustainability issues including the reinstatement of natural ventilation requirements to Class 2 buildings. We also advocated on behalf of students, the architectural community and staff during the restructure of the University of Queensland's architecture department. Ongoing work advocating for better procurement practices continued in 2021, with several points of engagement with the state government. We responded to the proposed changes to the National Construction Code (NCC), to the proposed National Registration Framework (NRF) and proposed upgrades to the Sustainability and Energy provisions of the NCC. We also responded to the proposed major update of the competency standards for architects via the Architects Accreditation Council of Australia (AACA). Finally, we successfully supported several heritage listings of significant post war buildings.

The Queensland Chapter delivered a program of events during 2021, including CPD on culturally respectful practice and inclusive design, student competitions, and sustainability webinars. We also attended the Asia Pacific Mayors Summit to advocate for the benefits of good architecture for all. Throughout the year, we supported EmAGN in delivering an ambitious program of events including site tours, registration support, and talks.



We also supported the delivery of regional open house programs and events both on the Gold and Sunshine coasts.

We would like to take this opportunity to thank our partners, national, state and regional for their generosity and support during 2021. Thanks to Hutchinson Builders, our major state chapter partner, the Emporium Hotel for their support of the chapter in 2021, and to Kennedy's Timbers for their support of Queensland EmAGN during 2021.

The conclusion of 2021 marks a year of tenancy at the Montague Road address for the chapter. We also finished the year with calling an election of the incoming Chapter President. During 2021, the chapter also thanked Alice-Anne McRobbie for her time as chapter manager and welcomed Dr Anna Svensdotter into the manager role. We also thanked Ana Blake, and Beth Morrison for their time working in the chapter office. Finally, we welcomed Dr Naima Iftikhar and Chido Zimunhu as new chapter staff responsible for the chapter educational and awards programs.

TAS

2021 was a productive year for the Tasmanian Chapter as all levels of membership engaged with the broader architectural community. Guided by Chapter Council, the chapter submitted a State Budget Priorities paper, followed by a Tasmanian Election Platform that was well received by both the government and the opposition. The chapter strengthened links with aligned membership organisations to form the Built Environment & Infrastructure Tasmania (BEIT) group and collaborated to deliver a post-budget breakfast panel discussion, attended by the Hon. Michael Ferguson MP, Minister for State Development, Construction and Housing and the Minister for Infrastructure and Transport.

Following initial responses to the COVID-19 pandemic, the chapter took part in an industry roundtable, also chaired by the Hon. Michael Ferguson MP, and attended by the Hon. Peter Gutwein MP, Premier of Tasmania. This roundtable has resulted in a draft proposed agreement discussion paper and a MOU.

For the first time, the Tasmanian Architecture Awards presentation dinner was held in Launceston in a hybrid capacity. A dinner event was attended by almost 150 members, partners and guests, and provided a much-welcomed opportunity to gather and celebrate in person. This event allowed all in attendance to watch the livestream of the award announcements, which was also broadcast live via YouTube so that anyone, no matter their location, could watch. This recording has since been viewed over 1000 times.

Numerous events were held throughout the year, including a talk by senior architect, Brian Walch, who provided insight into life working as an architect in the 1960s, and the architecture of that time. The EmAGN team ran many successful events that provided learning and networking opportunities for the younger demographic, both in the north and south of the state.

These included Regi-procrastination, the ever-popular Unlocked and Elevate Series site visits. The committee also organised an Archi Travels event to Bruny Island where the group visited a group of award-winning projects.

Open House Launceston, the sister event to Open House Hobart, was back after a 2020 hiatus, with 26 building and walking tours held on Saturday 28 August. The event was delivered by a team of approximately 50 volunteers and has received excellent feedback, with over 1500 people attending on the day.

OPEN HOUSE HOBART WAS OFFICIALLY LAUNCHED BY THE PREMIER OF TASMANIA AND FEATURED 66 BUILDINGS AND TOURS OVER THE WEEKEND OF 13-14 NOVEMBER. ANOTHER TEN EVENTS AND TALKS TOOK PLACE EITHER SIDE OF THE WEEKEND, AND A TOTAL OF 9921 PEOPLE ATTENDED, WHICH IS INCREDIBLE GIVEN IT WAS HELD BEFORE TASMANIA'S BORDERS OPENED TO ALL STATES AND TERRITORIES.

These programs form a vital part of the chapter's public advocacy work and allow the public to experience architect-designed buildings firsthand.



VIC

The Victorian State of Emergency, announced on 16 March 2020 was finally ended on 15 December 2021.

Melbourne, known as one of the world's most liveable cities, emerged on 22 October 2021 from what was one of the longest lockdowns globally, enduring 262 days of restrictions. It was a year of resilience from our Victorian membership, who continued to adapt to this challenging environment and maintain high quality outcomes.

In 2021 we celebrated the contributions and achievements of our members with announcements of new Fellows and Life Fellows as well as Graduate Prize and President's Prize winners in a high-quality virtual format due to the lasting impacts of COVID-19. This initiative sought to raise the profile of our members, which traditionally had been a smaller and more inwardly focused event. The event was planned to be the foundational piece of our 2021 November Black Tie Gala Ball; however, due to density limitations this in-person function had to be rescheduled until the following November. We hope in 2022 that we can have our mid-year awards program in person, which celebrates our work, followed by our end-of-year event, which celebrates our people.

Entries into the awards program in Victoria remained strong with over 200 entries. Monash Woodside Building for Technology and Design by Grimshaw in collaboration with Monash University receiving the Victorian Architecture Award, the state's highest accolade, as well as taking out the esteemed national awards' Sir Zelman Cowen Award for Public Architecture and The David Oppenheim Award for Sustainable Architecture.

The chapter was able to hold some face-to-face events in between lockdowns, of particular note was the EmAGN cohort's program Generation Exchange held at Brickworks. This event, titled, Don't Panic, provided an opportunity for the next generation to hear from established architects, followed by roundtable discussions where more detailed queries could be asked directly to the senior practitioners: Sean Godsell; Ann Keddle; Maggie Edmond; Greg Burgess; Max May and Pete Sanders.

As part of International Women's Day, the Victorian Chapter hosted a month-long program under the theme of Re-build and Re-imagine, part of the overarching theme #ChooseToChallenge with contributions shared on our website to seek out and celebrate women's achievements.



A key focus for the Victorian Chapter became to provide up-to-date information on COVID-19 restrictions for our members and their businesses as it became increasingly difficult to navigate the constantly changing settings. In parallel the Institute attended numerous government industry engagement meetings, lobbying on behalf of our members to improve settings that were having unintended consequences.

The chapter undertook numerous government engagement pieces, including the Government Inquiry into Better Apartments. Other advocacy work included submissions on Victoria's Gas Substitution Roadmap, Climate Change Adaption Action Plans, Future Melbourne Planning Framework, Local Council procurement processes, and inclusion of our President on the City of Melbourne Design Review Panel.

The Victorian Chapter continues to lead the national work on the Code of Novation, due for competition early next year. In tandem, work is being undertaken with construction lawyer Philip Greenham, from the University of Melbourne, on a Deed of Novation to accompany the code. The aim is to have this released mid 2022.

Our sponsors, also doing it tough in 2021, stuck with us. BlueScope set up a highly engaging Waste of Food Workshop and we had a stellar line up of our city's leading thinkers in construction and design for the Lysaght piece on the Client Architect Relationship.

We would like to take this opportunity to thank all our members, and especially those who are volunteering their expertise to our committees and forums.



DESPITE THE RESTRICTIONS OF 2021, THE INSTITUTE HAS CONTINUED TO IMPROVE OUR PROFESSION AND TO WORK ON CREATING A BETTER BUILT ENVIRONMENT FOR FUTURE GENERATIONS.

WA

The Western Australian Chapter continued its strong advocacy, cross-industry collaboration, and member engagement throughout 2021.

The event calendar debuted with a first State Election Breakfast, co-hosted with the Planning Institute of Australia (PIA) and the Australian Institute of Landscape Architects (AILA), featuring Hon Rita Saffioti (Labor), Hon Tjorn Sibma (Liberal) and Dr Brad Pettitt (Greens), and facilitated by Cr Sandy Anghie, Deputy Mayor, City of Perth. The event was a sell-out success with many questions focused on density, requirement for an updated MRS, transparent and consistent planning system and moving towards a zero-carbon built environment.

Further to our successful campaign in 2020, alongside AILA and Engineers Australia, we engaged with Construction Training Fund's (CTF) Stage 1 consultation of the Statutory Review of the Building and Construction Industry Training Fund and Levey Collection Act 1990, with a focus of ensuring architects, engineers and landscape architects have future access to BCITF funds for training.

We continued our strong collaboration with the Department of Planning, Lands and Heritage at various levels of stakeholder engagement and consultation with regards to planning reform. We were key stakeholders in workshops and focus groups on the formulation of a medium-density policy, Design Approval Panel reform, and the formation of Planning Stakeholder Engagement Toolkit. This culminated in two key submissions: joint submission with the ACA SPP7.3: Medium Density and Action for Planning Reform Phase 2.

Following the great workshops held the previous year, we also made a submission in response to Foundations a stronger tomorrow – State Infrastructure Strategy. Our response was focused on themes of co-creation of WA's infrastructure with First Nations people, total



sustainability outlook towards net zero-carbon built environment, management of urban sprawl, leveraging digital transformation and addressing WA's affordable housing crisis.

We also continued our collaboration with the Department of Building and Energy, supporting them with the implementation of the Building Confidence Report, and advocating for a competency-based system in response to the proposed implementation of the National Registration Framework for Building Designers.

OUR MEDIA ENGAGEMENT CONTINUED ITS HEALTHY GROWTH THROUGHOUT THE YEAR, WITH A FORTNIGHTLY PRESIDENT SEGMENT ON ABC 720 RADIO, CONTINUED PRESS COVERAGE ON THEMES OF DENSITY, HERITAGE, AND THE IMPORTANCE OF GOOD DESIGN IN OUR BUILT ENVIRONMENT.

The WA Architecture Awards media coverage and social media engagement has also continued its growth trajectory, with increased engagement with the general public through the launch of the WA People's Choice Award, digital exhibition in Yagan Square, dedicated website and social media campaigns.

We were fortunate to have comparably low impact to our events throughout



the year with many successful sell-out events including the International Women's Day luncheon at Living Edge showroom, EmAGN '3 Over 4 Under' talk series at Hames Sharley offices, the awards exhibition launch at Yagan Square and Celebrating Architecture party at the Westin.

We acknowledge the support, engagement and guidance of our valued members, and we thank all those who have volunteered on committees and advisory groups throughout the year. We thank *The Architect* magazine editorial committee who produced the successful WA Homes Edition and also contributed to the preparation of the inaugural Community Edition with a new publication date of March to commence in the new year.

FINANCIAL REPORT

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

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GENERAL INFORMATION

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

The Royal Australian Institute of Architects Limited is a not-for-profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 April 2022. 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 'consolidated entity') at the end of, or during, the year ended 31 December 2021.

Directors

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

Name:	Genevieve M Overell AM FAICD FIPAA
Qualifications:	BA LLB (Monash) Grad Dip Fin Mgt (New England) Company Directors Course Diploma AICD Associate ASCPA
Experience & other appointments:	Appointed as an Independent Director from 26 August 2016 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 Chair, Finance and Audit Committee – Global Infrastructure Hub
Special responsibilities:	Board Chair from 12 May 2021 Chair – Key Governance Documents Review Taskforce Member – Finance, Audit, Investment and Risk Committee (ex officio) from 12 May 2021 Member - People & Culture Committee (ex officio) from 12 May 2021
Name:	Antonio Giannone FRAIA
Qualifications:	B Arch (Adel)
Experience & other appointments:	Appointed as a Director from 22 July 2020 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:	President from 12 May 2021 Member – Finance, Audit, Investment and Risk Committee (ex officio) from 12 May 2021 Member – People and Culture Committee (ex officio) from 12 May 2021 Member – Key Governance Documents Review Taskforce
Name:	Shannon L D Battisson RAIA
Qualifications:	B Arch (UNSW)
Experience & other appointments:	Appointed as a Director from 12 May 2021 ACT Chapter President from 3 February 2020 to 21 July 2021 Director, The Mill Design Pty Ltd Australia
Special responsibilities:	President Elect from 12 May 2021 Member – Finance, Audit, Investment and Risk Committee from 12 May 2021

Directors Report

Directors (continued)

Name:	Andrew V Broffman FRAIA
Qualifications:	M Arch (Illinois) BA Soc (George Mason) MA Soc (Brandeis)
Experience & other appointments:	Appointed as a Director from 22 July 2020 Appointed as an Independent Director from 15 May 2018 to 22 July 2020 Appointed as a Director from 16 May 2017 to 15 May 2018 Principal-Sydney, TheFulcrum.Agency
Special responsibilities:	Member – People and Culture Committee from 22 July 2020 Chair – People and Culture Committee from 15 May 2018 to 22 July 2020
Name:	Julian R Crawford FCAANZ MAICD
Qualifications:	MA(Oxon)
Experience & other appointments:	Appointed as an Independent Director from 24 October 2019 Member – Finance, Audit, Investment and Risk Committee from 24 October 2019 until 31 December 2019 Director, Blue Mountains World Heritage Institute, Australia Director, EcoSTEPS Pty Ltd, Australia Director, Julian Crawford Pty Ltd, Australia Director, Gummarus 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:	Alice L T M Hampson LFRAIA Hon AIA
Qualifications:	BDES, B Arch (Hons) (UQ)
Experience & other appointments:	Appointed as a Director from 14 May 2019 President Elect from 14 May 2019 to 22 July 2020 Member – Finance, Audit, Investment and Risk Committee (ex officio) from 22 July 2020 to 12 May 2021 Member – People and Culture Committee (ex officio) from 22 July 2020 to 12 May 2021 Councillor, Queensland Heritage Council Official Residences Advisory Committee Independent Expert Panel for Arts Queensland and the Queensland Cultural centre (IEP QCC) Stuartholme Girls School Design Advisory Panel Adjunct Professor, School of Architecture University of Queensland
Special responsibilities:	Immediate Past President from 12 May 2021
Name:	Peter A C Hobbs FRAIA
Qualifications:	B Arch (UWA)
Experience & other appointments:	Appointed as a Director from 7 May 2021 Appointed as a Director from 14 May 2019 to 22 July 2020 WA Chapter President from 5 February 2019 Director, Australian Institute of Architects Foundation Limited Director, Petal Nominees (WA) Pty Ltd
Special responsibilities:	Member – Finance, Audit, Investment and Risk Committee from 12 May 2021
Name:	Dr Wesley P McClendon
Qualifications:	PhD (Pennsylvania), M Sc (Pennsylvania), BA (Columbia)
Experience & other appointments:	Appointed as an Independent Director from 22 July 2020 Director, Australian Institute of Architects Foundation Limited Chairman and CEO, The GROW project Foundation (USA) Director, Vortex Innovations Australia Director, Vertical Farming Australia
Special responsibilities:	Chair – People and Culture Committee from 22 July 2020 Member – Key Governance Documents Review Taskforce

Directors Report

Directors (continued)

Name:	Prof Helen M Lochhead LFRAIA MPIA AILA FAICD Hon AIA
Qualifications:	B Sc (Arch) (Hons) B Arch (Hons) (Sydney) MSAUD Columbia University Company Directors Course Diploma AICD Loeb Fellow, Harvard GSD
Experience & other appointments:	Appointed as a Director from 15 May 2018 to 12 May 2021 President from 14 May 2019 to 22 July 2020 President Elect from 15 May 2018 to 14 May 2019 National Council Elected Director from 21 March 2013 to 15 May 2018 Director, IBL Limited Director, Australian Institute of Architecture Foundation Limited Pro Vice-Chancellor, Precincts UNSW Past Dean, Faculty of the Built Environment UNSW Director, The Anganwandi Project Council on Tall Buildings and Urban Habitat Australia Board
Special responsibilities:	Board Chair from 14 May 2019 to 12 May 2021 Immediate Past President from 22 July 2020 to 12 May 2021 Chair – Venice Biennale Committee Member – Finance, Audit, Investment and Risk Committee (ex officio) to 12 May 2021 Member - People & Culture Committee (ex officio) to 12 May 2021 Member – Key Governance Documents Review Taskforce (ex officio) to 12 May 2021
Name:	Kathlyn J Loseby FRAIA JP GAICD
Qualifications:	B Sc (Arch), B Arch (Hons) (Sydney) MBA (Exec, AGSM) Company Directors Course Diploma AICD
Experience & other appointments:	Appointed as a Director from 22 July 2020 to 25 February 2021 NSW Chapter President from 5 February 2019 to 2 February 2021 CEO, Architects Accreditation Council of Australia Past COO, Crone Partners Pty Ltd
Special responsibilities:	Chair, Digital Transformation Steering Group from 1 January 2021 to 25 February 2021 Member – Key Governance Documents Review Taskforce from 22 October 2020 to 25 February 2021

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.

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

Core Activities

The Group's core activities are grouped into six areas that collectively support the Institute's mission to develop and promote a strong architectural profession and be the voice for architecture.

Professional Leadership

Education, coordination of specialist groups, gender and diversity, students, mentoring and social justice initiatives.

Advocacy

National and Chapter policy solutions, government engagement, research, campaigns and influence.

Directors Report

Principal Activities (continued) Core Activities (continued)

Practice Resources

Practice Notes relevant to the profession, Environment Design Guide, access to professional business resources including P&C, legal advisors, standards, contracts, benchmarking and calculators.

Continuous Learning

National online and Chapter delivered formal continuing professional development opportunities and the National Architecture Conference.

Networking and Community

Emerging architects, informal continuing professional development, networks and timely, relevant information delivered to members.

Awards, Recognition and Promotion

Awards, prizes, individual recognition and promoting the contribution the profession makes to our built environment and the community.

Strategic Plan

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

Pathways for Achieving Our Three-Year Plan

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.

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

for the year ended 31 December 2021

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 2021, and the number of meetings attended by each director were:

Names	Board Meetings		Finance, Audit & Risk Committee Meetings		People and Culture Committee Meetings	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Genevieve Overell AM	12	12	7	7	1	2
Tony Giannone	12	12	5	7	2	2
Shannon Battisson	8	8	3	4	-	-
Alice Hampson	11	12	-	3	1	2
Andrew Broffman	12	12	-	-	4	4
Peter Hobbs	9	9	4	4	-	-
Julian Crawford	12	12	7	7	-	-
Dr Wesley McClendon	12	12	-	-	4	4
Prof Helen Lochhead	4	4	3	3	-	2
Kathlyn Loseby	1	1	-	-	-	-

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.

Other members of the Board Committees are:

CEO Julia Cabbage, continued as a member of both Board Committees throughout 2021 until 5 November 2021.

Barry Whitmore continued as a CFO until November 2021 and was a member of the Finance, Audit, Investment and Risk Committee in that capacity. Since November 2021 he has been Interim CEO and in that capacity is a member of both Board committees.

Review of Operations

The profit attributable to members of the consolidated entity for the year, after income tax expense, was \$5,508,116 (2020: \$5,065,365)

Matters Subsequent to the End of the Financial Year

The impact of the Coronavirus (COVID-19) pandemic is ongoing, and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is constantly changing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 31 December 2021 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 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$193,875 (2020: \$186,930), based on 12,925 members (2020: 12,462).

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



G M Overell
Board Chairperson & Director



J R Crawford
Director

7 April 2022
Melbourne



RSM Australia Partners

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www.rsm.com.au

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 2021, 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 SPARGO

Partner

Dated: 7 April 2022
Melbourne, Victoria

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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

for the year ended 31 December 2021

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General information

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

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

for the year ended 31 December 2021

Statement of Profit or Loss and Other Comprehensive Income

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Revenue	4(a)	27,641,573	24,366,201	15,374,331	14,287,610
Share of net gain/ (loss) of associates (after dividend income) accounted for using the equity method	12	(98,817)	261,757	-	-
Employee benefits expense		(14,172,743)	(13,012,903)	(8,355,841)	(7,693,487)
Occupancy expenses		(774,478)	(744,322)	(580,959)	(566,321)
Marketing expenses		(525,283)	(328,184)	(525,283)	(328,184)
Administration expenses		(2,635,175)	(2,462,760)	(1,670,980)	(1,553,704)
Operations expenses		(2,609,524)	(2,397,330)	(2,531,431)	(2,311,880)
Depreciation and amortisation expense	5	(1,376,790)	(1,176,544)	(932,808)	(861,562)
Interest expenses	5	(194,055)	(177,216)	(300,856)	(281,878)
Loss on disposal of property, plant and equipment	4(b)	(69,085)	(23,774)	(10,512)	(23,774)
Net gain/(loss) on financial assets measured at fair value through profit and loss	4(b)	1,308,624	251,158	27,431	20,807
Gain on revaluation of investment property	4(b)	275,000	525,000	-	-
Gain on sale of asset held for sale	4(b)	-	1,905,263	-	1,905,263
Profit/(loss) before income tax expense		6,769,247	6,986,346	493,092	2,592,890
Income tax (expense) / benefit	6	(1,261,131)	(1,920,981)	1,035,554	(162,153)
Profit/(loss) after income tax expense for the year attributable to the members of The Royal Australian Institute of Architects Limited		5,508,116	5,065,365	1,528,646	2,430,737
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)		35,247	2,608,283	-	-
Movements in fair value of financial assets		468	(1,040)	468	(1,040)
Movements in asset revaluation reserve		51,462	595,630	51,462	595,630
Other comprehensive income for the year, net of tax		87,177	3,202,873	51,930	594,590
Total comprehensive income for the year attributable to the members of The Royal Australian Institute of Architects Limited		5,595,293	8,268,238	1,580,576	3,025,327

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

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

as at 31 December 2021

Statement of Financial Position

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	8	28,081,342	28,973,699	7,058,139	7,876,247
Trade and other receivables	9	566,795	474,959	556,030	1,603,139
Current tax assets		228,481	-	228,481	-
Other assets	10	874,425	1,029,829	674,188	649,000
Other financial assets	11	7,100,000	3,000,000	7,100,000	3,000,000
Total current assets		36,851,043	33,478,487	15,616,838	13,128,386
Non-current assets					
Investments in associate accounted for using the equity method	12	828,007	926,824	-	-
Property, plant and equipment	13	34,275,011	34,920,586	28,439,850	28,804,514
Right-of-use assets	14	1,842,096	1,825,138	1,512,410	1,665,755
Investment property	15	4,500,000	4,225,000	-	-
Intangible assets	16	766,789	963,374	766,789	963,374
Deferred tax assets	17	680,171	634,788	300,388	320,130
Other assets	10	13,750	-	-	-
Other financial assets	11	12,936,983	6,315,439	942,781	710,372
Total non-current assets		55,842,807	49,811,149	31,962,218	32,464,145
TOTAL ASSETS		92,693,850	83,289,636	47,579,056	45,592,531
Liabilities					
Current liabilities					
Trade and other payables	18	9,515,111	5,921,546	798,000	359,336
Contract liabilities	19	1,845,310	818,269	1,845,310	818,269
Lease liabilities	20	362,096	282,220	116,293	106,901
Loans and borrowings	23	5,400,000	5,400,000	8,400,000	8,400,000
Employee benefits	21	1,820,880	1,814,664	768,648	657,828
Current tax liabilities		-	1,078,589	-	1,078,589
Other liabilities	22	1,932,273	1,987,554	-	-
Total current liabilities		20,875,670	17,302,842	11,928,251	11,420,923
Non-current liabilities					
Lease liabilities	20	1,883,979	2,068,397	1,780,387	1,896,638
Deferred tax liabilities	17	4,029,415	3,623,127	1,576,203	1,553,729
Employee benefits	21	159,985	155,444	121,285	128,887
Other payables	18	243,920	234,238	-	-
Total non-current liabilities		6,317,299	6,081,206	3,477,875	3,579,254
TOTAL LIABILITIES		27,192,969	23,384,048	15,406,126	15,000,177
NET ASSETS		65,500,881	59,905,588	32,172,930	30,592,354
EQUITY					
Reserves	24	18,058,264	17,971,088	14,384,203	14,332,273
Retained earnings		47,442,617	41,934,500	17,788,727	16,260,081
Total equity		65,500,881	59,905,588	32,172,930	30,592,354

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

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

for the year ended 31 December 2021

Statement of Changes in Equity

Consolidated	Retained Earnings \$	General Reserves \$	Financial Assets Reserve \$	Asset Revaluation Reserve \$	Total equity \$
Balance at 1 January 2020	34,869,135	508,639	4,609	16,254,967	51,637,350
Profit after income tax expense for the year	5,065,365	-	-	-	5,065,365
Other comprehensive income for the year, net of tax					
- Revaluation of land and buildings, net of tax	-	-	-	2,608,283	2,608,283
- Movements in fair value of financial assets	-	-	(1,040)	-	(1,040)
- Movements in asset revaluation reserve	-	-	-	595,630	595,630
Total comprehensive income for the year	<u>5,065,365</u>	<u>-</u>	<u>(1,040)</u>	<u>3,203,913</u>	<u>8,268,238</u>
Transfers from asset revaluation reserve to retained earnings	2,000,000	-	-	(2,000,000)	-
Balance at 31 December 2020	<u>41,934,500</u>	<u>508,639</u>	<u>3,569</u>	<u>17,458,880</u>	<u>59,905,588</u>
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>

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

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

for the year ended 31 December 2021

Statement of Changes in Equity

	Retained Earnings	Financial Assets Reserve	Asset Revaluation Reserve	Total equity
Parent	\$	\$	\$	\$
Balance at 1 January 2020	11,829,344	4,609	15,733,074	27,567,027
Profit after income tax expense for the year	2,430,737	-	-	2,430,737
Other comprehensive income for the year, net of tax				
- Movements in fair value of financial assets	-	(1,040)	-	(1,040)
- Movements in asset revaluation reserve	-	-	595,630	595,630
Total comprehensive income for the year	<u>2,430,737</u>	<u>(1,040)</u>	<u>595,630</u>	<u>3,025,327</u>
Transfers from asset revaluation reserve to to retained earnings	2,000,000	-	(2,000,000)	-
Balance at 31 December 2020	<u>16,260,081</u>	<u>3,569</u>	<u>14,328,704</u>	<u>30,592,354</u>
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 fair value of financial assets	-	468	-	468
- Movements in asset revaluation reserve	-	-	51,462	51,462
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>

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

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

for the year ended 31 December 2021

Statement of Cash Flows

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Cash flows from operating activities					
Receipts from customers and members (inclusive of GST)		29,997,170	26,143,778	14,035,758	12,411,518
Payments to suppliers and employees (inclusive of GST)		(19,593,508)	(20,329,012)	(14,481,568)	(13,574,024)
Interest received		127,730	205,581	21,495	49,949
Interest paid		(194,055)	(177,216)	(223,285)	(234,307)
Dividend received		367,501	67,091	3,148,174	3,106,618
Cash received from subsidiary for income tax contribution		-	-	3,241,157	1,640,086
Income tax (paid) / received		(2,124,254)	(1,449,072)	(2,124,254)	(1,449,072)
Net cash provided by / (used in) operating activities		8,580,584	4,461,150	3,617,477	1,950,768
Cash flows from investing activities:					
Payments for property, plant and equipment	13	(177,861)	(196,029)	(173,150)	(115,924)
Proceeds from sale of property, plant and equipment		-	5,050,000	-	5,050,000
Payment for intangible assets	16	(58,386)	(485,404)	(58,386)	(485,404)
Net (payments) for / proceeds from other financial assets		(8,729,619)	1,044,341	(4,100,000)	(500,000)
Net cash inflows / (outflows) from investing activities		(8,965,866)	5,412,908	(4,331,536)	3,948,672
Cash flows from financing activities					
Repayment of lease liabilities		(507,075)	(86,427)	(104,049)	(64,659)
Net cash (outflows) / inflows from financing activities		(507,075)	(86,427)	(104,049)	(64,659)
Net increase / (decrease) in cash and cash equivalent held		(892,357)	9,787,631	(818,108)	5,834,781
Cash beginning of financial year		28,973,699	19,186,068	7,876,247	2,041,466
Cash and cash equivalent at end of financial year	8	<u>28,081,342</u>	<u>28,973,699</u>	<u>7,058,139</u>	<u>7,876,247</u>

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 2021 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 7 April 2022. 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are most relevant to the Group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 January 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Group's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The Group has adopted AASB 1060 from 1 January 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, future lease payments, tax and financial instruments.

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).

Notes to the financial statements

Note 3. Significant Accounting Policies (continued)

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, \$1,932,273 has been recognised by IBL Limited as deferred profit commission, 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. The deferral of this commission reflects IBL Limited's assessment that the probability of sufficiency threshold has not been met. Contingent assets are also recognised per Note 26 in relation to these matters where IBL Limited has not yet satisfied itself that an asset can be recognised as at the date of these consolidated financial statements.

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 company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Notes to the financial statements

Note 3. Significant Accounting Policies (continued)

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and Group. Control is achieved when the Company:

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

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

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

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

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.

Notes to the financial statements

Note 3. Significant Accounting Policies (continued)

(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.

(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.

Notes to the financial statements

Note 3. Significant Accounting Policies (continued)

(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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(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 amortisation.

Notes to the financial statements

Note 3. Significant Accounting Policies (continued)

(h) Financial Instruments (continued)

(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.

(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 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.

Notes to the financial statements

Note 3. Significant Accounting Policies (continued)

(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.

(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 / income comprises current and deferred tax. Income tax expense / income 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/income, 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.

(iii) Membership subscriptions

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

(iv) Dividend income

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

(v) Rental income

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

Notes to the financial statements

Note 3. Significant Accounting Policies (continued)

(p) Revenue and other income (continued)

(vi) Interest income

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

(vii) Other revenue

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

(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 Bequest Funds in trust for beneficiaries for whom the Company acts as a trustee. These funds are not to be used for the payment of any other debt or for any purpose other than a purpose for which the specific bequest allows.

As at 31 December 2021 the total of such amounts held by the Company was \$2,324,183 (2020: \$2,317,809); which is not recognised in the Consolidated Statement of Financial Position as the funds are held in trust.

Notes to the financial statements

Note 4(a). Revenue

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
<i>Revenue from contracts with customers</i>				
Revenue from services	24,037,820	19,612,136	9,652,004	8,236,851
Subscriptions and licensing income	1,104,985	991,775	1,174,392	1,054,115
Revenue from sale of goods	332,087	349,066	332,087	349,066
Rental revenue	412,618	439,792	346,078	277,244
Interest income	127,730	190,455	21,229	34,823
Dividend income	759,116	72,055	3,148,174	2,611,582
Other revenue	527,717	543,422	360,867	357,929
Government subsidies	339,500	2,167,500	339,500	1,366,000
Total revenue	27,641,573	24,366,201	15,374,331	14,287,610

As part of its response to COVID-19, the Australian Government, in March 2020, announced various measure to ease the burden experienced by businesses as a result of the economic fallout from the coronavirus lockdown and social distancing measures. The company met the eligibility criteria to receive the 'JobKeeper' and 'Boosting cash flow for employers' payments from the Australian Government, which has been recognised as Government subsidies.

Disaggregation of revenue

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

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
<i>Major service lines</i>				
Membership fee income	6,586,083	5,840,276	6,586,083	5,840,276
Corporate partnership (sponsorship)	2,221,294	2,027,936	2,221,294	2,027,936
Events ticket sales	700,040	311,846	700,040	311,846
Focus	7,882,013	6,285,356	-	-
Open market	3,870,200	2,822,379	-	-
Professional fees/CPD	1,820,905	1,716,789	-	-
Premium funding	610,710	440,619	-	-
Planned life	68,448	66,943	-	-
Other revenue from services	278,127	99,992	144,587	56,793
	24,037,820	19,612,136	9,652,004	8,236,851
<i>Geographical regions</i>				
Australia	24,037,820	19,612,136	9,652,004	8,236,851
<i>Timing of revenue recognition</i>				
Services transferred at a point in time	24,037,820	19,612,136	9,652,004	8,236,851

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for the year ended 31 December 2021

Notes to the financial statements

Note 4(b). Other gains and losses

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Gain arising on investments in listed securities	1,219,504	244,916	27,431	20,807
Gain arising on FX	89,120	-	-	-
Gain on investment in unlisted investments	-	6,242	-	-
	<u>1,308,624</u>	<u>251,158</u>	<u>27,431</u>	<u>20,807</u>
Gain on revaluation of investment property	<u>275,000</u>	<u>525,000</u>	<u>-</u>	<u>-</u>
Gain on sale of asset held for sale	<u>-</u>	<u>1,905,263</u>	<u>-</u>	<u>1,905,263</u>
Loss on disposal of property, plant and equipment	<u>(69,085)</u>	<u>(23,774)</u>	<u>(10,512)</u>	<u>(23,774)</u>

Note 5. Expenses

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Profit before income tax includes the following specific expenses:				
<i>Depreciation</i>				
Depreciation charge for the right of use asset	385,578	299,483	150,535	115,482
Depreciation charge for property, plant and equipment	736,241	720,269	527,302	589,288
Amortisation charge for intangible asset	254,971	156,792	254,971	156,792
Total depreciation	<u>1,376,790</u>	<u>1,176,544</u>	<u>932,808</u>	<u>861,562</u>
<i>Finance costs</i>				
Interest expense on the lease liability	91,089	89,482	77,890	74,144
Other interest and finance charges paid / payable	102,966	87,734	222,966	207,734
Finance costs expensed	<u>194,055</u>	<u>177,216</u>	<u>300,856</u>	<u>281,878</u>
Superannuation expense	<u>1,012,578</u>	<u>960,779</u>	<u>639,113</u>	<u>604,915</u>

Notes to the financial statements

Note 6. Income tax expense

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
(a) Income tax recognised in profit or loss:				
Current tax	871,519	2,128,480	(1,071,228)	214,600
Movement in deferred tax	447,617	(207,499)	93,679	(52,447)
Under (over) provided in prior years	(58,005)	-	(58,005)	-
Income tax expense/(benefit)	<u>1,261,131</u>	<u>1,920,981</u>	<u>(1,035,554)</u>	<u>162,153</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>6,769,247</u>	<u>6,986,346</u>	<u>493,092</u>	<u>2,592,890</u>
Income tax using the Group's domestic tax rate of 26% (2020: 27.5%)	<u>1,760,004</u>	<u>1,921,245</u>	<u>128,203</u>	<u>713,044</u>
Tax effect of amounts which are not deductible (taxable) in calculating taxable income				
Mutual income and expenses	(317,206)	(352,086)	(317,206)	(352,086)
Taxable capital gains	-	517,003	-	517,003
Non-deductible expenses	56,222	62,843	(709,234)	(595,588)
Non-assessable income	(92,754)	(157,821)	(92,754)	(124,821)
Under / (over) provided in prior years	52,524	(100,012)	46,731	107
Effect of change in tax rate	(38,313)	(29,450)	430	6,010
Foreign tax on sale of China investment	-	92,212	-	-
Tax credits and offsets applied	<u>(159,346)</u>	<u>(32,953)</u>	<u>(91,724)</u>	<u>(1,516)</u>
Income tax expense/(benefit) attributable to entity	<u>1,261,131</u>	<u>1,920,981</u>	<u>(1,035,554)</u>	<u>162,153</u>
The application weighted average effective tax rates are:	<u>19%</u>	<u>27%</u>	<u>n/a</u>	<u>n/a</u>
(c) Income tax recognised directly in equity:				
Net deferred tax debited to equity	<u>(86,710)</u>	<u>320,794</u>	<u>(51,462)</u>	<u>(595,630)</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	
	2021	2020	2021	2020
	\$	\$	\$	\$
Auditors of the parent entity: RSM Australia Partners				
- Auditing the financial report	46,000	42,656	46,000	42,656
- Other services	4,500	4,162	4,500	4,162
	<u>50,500</u>	<u>46,818</u>	<u>50,500</u>	<u>46,818</u>
Auditors of the controlled entities: RSM Australia Partners				
- Auditing the financial report	41,400	44,500	-	-
- Other non-audit services	6,100	7,000	-	-
	<u>47,500</u>	<u>51,500</u>	<u>-</u>	<u>-</u>

Notes to the financial statements

Note 8. Current assets - cash and cash equivalents

		Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Cash on hand		5,900	7,751	4,231	5,572
Cash at bank		16,594,184	16,259,054	4,053,908	2,370,675
Short term deposits with financial institutions	(a)	3,097,500	7,607,549	3,000,000	5,500,000
Cash balances held in the insurance broking accounts	(b)	8,383,758	5,099,345	-	-
		28,081,342	28,973,699	7,058,139	7,876,247

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	28,081,342	28,973,699	7,058,139	7,876,247
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(a) The effective interest rate on short-term bank deposits for the Parent was 0.09% (2020: 0.54%) and for the Subsidiary was 1.05% (2020: 1.05%). The Parent Company's deposits have an average maturity of 90 days (2020: 90 days) and the Subsidiary's deposits have an average maturity of 180 days (2020: 180 days).

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

Note 9. Current assets - trade and other receivables

		Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Trade receivables		552,319	468,830	541,554	451,265
Less: Allowance for expected credit losses		-	-	-	-
		552,319	468,830	541,554	451,265
Other receivables		14,476	6,129	14,476	6,129
Receivable from Subsidiary		-	-	-	1,145,745
		566,795	474,959	556,030	1,603,139

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	
		2021	2020	2021	2020
		\$	\$	\$	\$
Current					
Prepayments		874,425	1,029,829	674,188	649,000
		874,425	1,029,829	674,188	649,000
Non-current					
Other assets		13,750	-	-	-
		13,750	-	-	-

Notes to the financial statements

Note 11. Other financial assets

		Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Financial assets at fair value through profit or loss:					
Listed investments, at fair value		5,307,010	1,781,354	606,644	374,703
Management Investment portfolio, at fair value		7,623,836	4,528,416	-	-
		<u>12,930,846</u>	<u>6,309,770</u>	<u>606,644</u>	<u>374,703</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)	6,085	5,617	6,085	5,617
		<u>6,137</u>	<u>5,669</u>	<u>336,137</u>	<u>335,669</u>
Amortised cost and effective interest method:					
Term deposits with financial institutions	(b)	7,100,000	3,000,000	7,100,000	3,000,000
		<u>20,036,983</u>	<u>9,315,439</u>	<u>8,042,781</u>	<u>3,710,372</u>
Current		7,100,000	3,000,000	7,100,000	3,000,000
Non-current		<u>12,936,983</u>	<u>6,315,439</u>	<u>942,781</u>	<u>710,372</u>
		<u>20,036,983</u>	<u>9,315,439</u>	<u>8,042,781</u>	<u>3,710,372</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 effective interest rate on term deposits with financial institutions for the Parent was 0.23% (2020: 0.54%). 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	
		2021	2020	2021	2020
		\$	\$	\$	\$
Investment in associate		828,007	926,824	-	-

Interests are held in the following associated companies:

Name	Principal Activities	Country of Incorporation	Report Date	Ownership Interest	
				2021	2020
<i>Direct interest</i>					
<i>Unlisted</i>					
Architecture Media Pty Ltd (a)	Publishing	Australia	30/06/2021	50%	50%

		Consolidated		Parent	
		Carrying Amount of Investment		Carrying Amount of Investment	
		2021	2020	2021	2020
		\$	\$	\$	\$
<i>Direct interest</i>					
<i>Unlisted:</i>					
Architecture Media Pty Ltd (a)		828,007	926,824	-	-
		<u>828,007</u>	<u>926,824</u>	<u>-</u>	<u>-</u>

Notes to the financial statements

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

	Consolidated	
	2021	2020
	\$	\$
Balance at beginning of the financial year	926,824	665,067
Share of profits after income tax	251,183	261,757
Dividends received/receivable	(350,000)	-
Balance at end of the financial year	<u>828,007</u>	<u>926,824</u>

Movements in equity accounted investments in associated companies.

(a) Control of Architecture Media Pty Ltd (AM) was not achieved in the 31 December 2021 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 2021 and unaudited results for the 6 month period to 31 December 2021. 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	
	2021	2020	2021	2020
	\$	\$	\$	\$
<i>Freehold land and buildings</i>				
At valuation	26,132,548	26,132,548	20,700,000	20,700,000
Accumulated depreciation	(608,809)	(125,557)	(634,589)	(317,294)
	<u>25,523,739</u>	<u>26,006,991</u>	<u>20,065,411</u>	<u>20,382,706</u>
<i>Leasehold land and buildings</i>				
At valuation	7,800,000	7,800,000	7,800,000	7,800,000
Less: Accumulated depreciation	(118,750)	(59,375)	(118,750)	(59,375)
	<u>7,681,250</u>	<u>7,740,625</u>	<u>7,681,250</u>	<u>7,740,625</u>
<i>Plant, equipment, furniture and fittings, & leasehold improvements</i>				
At cost	3,085,937	3,088,664	2,525,134	2,426,217
Less: Accumulated depreciation	(2,015,915)	(1,924,198)	(1,831,945)	(1,753,538)
	<u>1,070,022</u>	<u>1,164,465</u>	<u>693,189</u>	<u>672,679</u>
<i>Capital works in progress</i>				
At cost	-	8,504	-	8,504
	<u>34,275,011</u>	<u>34,920,586</u>	<u>28,439,850</u>	<u>28,804,514</u>
Total property, plant and equipment				
At cost	3,085,937	3,097,168	2,525,134	2,434,721
At valuation	33,932,548	33,932,548	28,500,000	28,500,000
Accumulated depreciation	(2,743,474)	(2,109,130)	(2,585,284)	(2,130,207)
	<u>34,275,011</u>	<u>34,920,586</u>	<u>28,439,850</u>	<u>28,804,514</u>

for the year ended 31 December 2021

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		Plant, Equipment, Furniture and Fittings & Leasehold improvement		Leasehold Land and Buildings		Plant, Equipment, Furniture and Fittings & Leasehold improvement	
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2020	22,869,783	7,800,000	1,253,228	31,932,179	20,700,000	7,800,000	784,222	29,293,390
Add: Additions	-	-	187,525	196,029	-	-	107,420	115,924
Add: Net adjustment due to revaluation	3,524,709	-	-	3,524,709	-	-	-	-
Transfers	-	-	9,168	-	-	-	9,168	-
Less: Disposals/ impairment	-	-	(23,775)	-	-	-	(23,775)	-
Less: Depreciation expense	(387,501)	(59,375)	(261,680)	(708,556)	(317,294)	(59,375)	(204,356)	(581,025)
Balance at 31 December 2020	26,006,991	7,740,625	1,164,466	34,920,586	20,382,706	7,740,625	672,679	28,804,514
Balance at 1 January 2021	26,006,991	7,740,625	1,164,466	34,920,586	20,382,706	7,740,625	672,679	28,804,514
Add: Additions	-	-	177,861	177,861	-	-	173,151	173,151
Transfers	-	-	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

A full revaluation of the Company's (Parent) buildings was performed by Charter Keck Cramer in December 2019, and the Subsidiary's buildings full revaluation was performed by Charter Keck Cramer on 11 December 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 2019 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.

Notes to the financial statements

Note 14. Non-current assets - right-of-use assets

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Land and buildings - right-of-use	2,617,419	2,369,495	1,977,530	1,980,340
Less: Accumulated depreciation	(775,323)	(544,357)	(465,120)	(314,585)
	<u>1,842,096</u>	<u>1,825,138</u>	<u>1,512,410</u>	<u>1,665,755</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	
	2021	2020	2021	2020
	\$	\$	\$	\$
Balance at beginning of year	4,225,000	3,700,000	-	-
Gain on property revaluation (a)	275,000	525,000	-	-
Balance at end of year	<u>4,500,000</u>	<u>4,225,000</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. In November 2021, the directors revalued the investment property based on data obtained from Colliers showing the market assessment of estimated price realisation of comparable sales of recently traded assets. The effective date of the valuation for the investment property was 1 December 2021.

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	
	2021	2020	2021	2020
	\$	\$	\$	\$
Software - at cost	2,111,800	2,074,949	1,939,558	1,902,707
Less: Accumulated amortisation	(1,366,546)	(1,111,575)	(1,194,304)	(939,333)
	<u>745,254</u>	<u>963,374</u>	<u>745,254</u>	<u>963,374</u>
Capital work in progress - at cost	<u>21,535</u>	<u>-</u>	<u>21,535</u>	<u>-</u>
Total intangible assets				
At cost	2,133,335	2,074,949	1,961,093	1,902,707
Accumulated amortisation	(1,366,546)	(1,111,575)	(1,194,304)	(939,333)
	<u>766,789</u>	<u>963,374</u>	<u>766,789</u>	<u>963,374</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		
	Software	Capital Work in Progress	Total
	\$	\$	\$
Balance at 1 January 2020	963,374	-	963,374
Add: Additions	36,851	21,535	58,386
Less: Amortisation expense	(254,971)	-	(254,971)
Balance at 31 December 2021	745,254	21,535	766,789

Note 17. Deferred tax assets and liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Net deferred tax liabilities				
Deferred tax liability comprises temporary differences attributable to:				
Fair value gain adjustments	2,949,005	2,530,351	1,417,829	1,363,648
Right of use asset	141,981	162,632	141,981	162,632
Property, Plant & Equipment	839,218	899,945	-	-
Other	99,211	30,199	16,393	27,449
Total	4,029,415	3,623,127	1,576,203	1,553,729

Net deferred tax assets

Deferred tax assets comprises temporary differences attributable to:

Provisions & Accruals	504,727	441,788	124,944	127,130
Lease liability	175,444	193,000	175,444	193,000
Total	680,171	634,788	300,388	320,130

Gross movements

Net deferred tax asset and liability

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

Opening balance at 1 January	(2,988,337)	(2,875,043)	(1,233,598)	(1,881,677)
Credited/(charged) to the income statement	(447,618)	207,498	(93,680)	52,448
Credited/(charged) to equity	86,710	(320,793)	51,463	595,630
Closing balance at 31 December	(3,349,246)	(2,988,337)	(1,275,815)	(1,233,598)

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	2,530,351	3,289,971	1,363,649	1,955,049
Credited/(charged) to the income statement	470,904	(162,810)	106,430	5,410
Credited/(charged) to equity	(52,250)	(596,811)	(52,250)	(596,811)
Closing balance at 31 December	2,949,005	2,530,351	1,417,829	1,363,649

Notes to the financial statements

Note 17. Deferred tax assets and liabilities (continued)
Deferred tax liabilities (continued)

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
<i>Right-of-use asset</i>				
Opening balance at 1 January	162,632	163,800	162,632	163,800
Credited/(charge) to the income statement	(14,324)	8,321	(14,324)	8,321
Credited/(charged) to equity	(6,326)	(9,489)	(6,326)	(9,489)
Closing balance at 31 December	141,981	162,632	141,981	162,632
<i>Property, plant and equipment</i>				
Opening balance at 1 January	899,943	(15,037)	-	-
Credited/(charged) to the income statement	(25,479)	(1,443)	-	-
Create/(charged) to equity	(35,247)	916,423	-	-
Closing balance at 31 December	839,217	899,943	-	-
<i>Other</i>				
Opening balance at 1 January	30,201	19,170	27,448	9,965
Credited/(charged) to the income statement	69,011	11,031	(11,055)	17,483
Create/(charged) to equity	-	-	-	-
Closing balance at 31 December	99,212	30,201	16,393	27,448
Total deferred tax liabilities	4,029,415	3,623,127	1,576,203	1,553,729
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	-	2,538	-	-
Credited/(charged) to the income statement	-	(2,538)	-	-
Create/(charged) to equity	-	-	-	-
Closing balance at 31 December	-	-	-	-
<i>Provisions and accruals</i>				
Opening balance at 1 January	441,788	389,548	127,131	56,361
Credited/(charged) to the income statement	62,938	52,240	(2,187)	70,770
Credited/(charged) to equity	-	-	-	-
Closing balance at 31 December	504,726	441,788	124,944	127,131
<i>Lease liability</i>				
Opening balance at 1 January	193,000	190,778	192,999	190,778
Credited/(charged) to the income statement	(10,442)	12,892	(10,442)	12,892
Credited/(charged) to equity	(7,113)	(10,670)	(7,113)	(10,670)
Closing balance at 31 December	175,445	193,000	175,444	192,999
Total deferred tax assets	680,171	634,788	300,388	320,130

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for the year ended 31 December 2021

Notes to the financial statements

Note 18. Trade and other payables

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Current				
Payable from subsidiary	-	-	152,667	-
Trade and sundry creditors	8,284,755	5,229,042	383,905	257,312
Accrued expenses	1,230,356	692,504	261,428	102,024
	<u>9,515,111</u>	<u>5,921,546</u>	<u>798,000</u>	<u>359,336</u>
Non-current				
Other payables	243,920	234,238	-	-

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

Note 19. Current liabilities - contract liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Revenue in advance - Membership fees	734,078	37,462	734,078	37,462
Revenue in advance - Other	1,111,232	780,807	1,111,232	780,807
	<u>1,845,310</u>	<u>818,269</u>	<u>1,845,310</u>	<u>818,269</u>

Note 20. Lease liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Current - Lease liabilities	362,096	282,220	116,293	106,901
Non-current - Lease liabilities	1,883,979	2,068,397	1,780,387	1,896,638
	<u>2,246,075</u>	<u>2,350,617</u>	<u>1,896,680</u>	<u>2,003,539</u>
Future lease payments				
Future lease payments are due as follows:				
Within one year	439,618	365,358	187,155	163,923
One to five years	636,108	777,226	528,237	554,464
More than five years	1,948,691	2,072,125	1,948,691	2,072,125
	<u>3,024,417</u>	<u>3,214,709</u>	<u>2,664,083</u>	<u>2,790,512</u>

Note 21. Employee benefits

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Current - Employee benefits	1,820,880	1,814,664	768,648	657,828
Non-current - Employee benefits	159,985	155,444	121,285	128,887
	<u>1,980,865</u>	<u>1,970,108</u>	<u>889,933</u>	<u>786,715</u>

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

Notes to the financial statements

Note 22. Other liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Current				
Deferred underwriting profit commission	1,932,273	1,987,554	-	-

Note 23. Loans and borrowings

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
At amortised cost				
Other interest bearing borrowings owed to a controlled entity	-	-	3,000,000	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	8,400,000	8,400,000
Current	5,400,000	5,400,000	8,400,000	8,400,000
Non-current	-	-	-	-
	5,400,000	5,400,000	8,400,000	8,400,000

Terms and conditions

Terms and conditions of outstanding loans were as follows:

	Currency	Nominal Interest Rate	Year of Maturity	Consolidated		Parent	
				2021	2020	2021	2020
				\$	\$	\$	\$
<i>Loan facility - secured</i>	AUD	1.92%	2022	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%	2022	-	-	3,000,000	3,000,000
				5,400,000	5,400,000	8,400,000	8,400,000

(a) The Loan Facility, Overdraft Facility, Electronic Payaway 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	
2021	2020	2021	2020
\$	\$	\$	\$
The group leases out its investment properties and surplus office space. Lease rentals are receivable as follows:			
- no later than 12 months	256,621	302,335	256,621
- between 12 months and 5 years	203,913	331,942	203,913
- greater than 5 years	-	-	-
Minimum lease payments receivable	460,534	634,277	571,105

Note 26. Contingent liabilities and contingent assets

Contingent liabilities

The Group had no contingent liabilities as at 31 December 2021 (31 December 2020: 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.

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

for the year ended 31 December 2021

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	
	2021	2020	2021	2020
	\$	\$	\$	\$
(c) Transaction with related parties				
Consulting fees paid to CEM (<i>Terry Ibbotson is a Director of the company</i>)	19,000	22,000	-	-
Legal consultation fees paid to Thynne & Macartney Solicitors & Notaries (<i>John R Moore is a Partner and past Chairman of the firm</i>)	-	23,509	-	-
<i>Payment to IBL Limited for transactions below:</i>				
Insurance premiums	-	-	191,661	191,243
Subsidiary fees	-	-	14,515	12,760
Interest on commercial loan	-	-	120,000	120,000
<i>Receipt from IBL Limited for transactions below:</i>				
Income tax contribution paid	-	-	3,241,157	1,640,086
Dividends received	-	-	2,780,673	3,106,460
Agency fees	-	-	60,000	60,000
Rent received	-	-	9,407	2,340
<i>Payment to Architecture Media Pty Ltd for transactions below:</i>				
Reimbursement of expense/provision of services	7,440	4,503	7,440	4,503
<i>Receipts from Architecture Media Pty Ltd for transactions below:</i>				
Dividends received	350,000	-	350,000	-
Rent received	-	2,112	-	2,112
<i>Payment to Australian Institute of Architects Foundation Limited for transactions below:</i>				
Reimbursement of expenses/provision of services	-	3,398	-	3,398
(d) Loans to / from related parties				
Loan payable to IBL Limited	-	-	3,000,000	3,000,000
(e) Receivable from and payable to related parties				
Rent receivable from IBL Limited	-	-	803	780
Receivable from IBL Limited	-	-	-	1,145,745
Payable to IBL Limited	-	-	158,667	6,000

Notes to the financial statements

Note 28. Key management personnel disclosures

The following were key management personnel of the Company at any time during the reporting period, and unless otherwise indicated were key management personnel for the entire period.

RAIA

G M Overell (Board Chair and Independent Director)
A Giannone
S L D Battisson - appointed 12 May 2021
A V Broffman
J R Crawford (Independent Director)
A L T M Hampson
P A C Hobbs - appointed 7 May 2021
W P McClendon (Independent Director)
H M Lochhead - resigned 12 May 2021
K J Loseby - resigned 25 February 2021

IBL Limited

J R Moore
T W Ibbotson
H M Lochhead
P J R Nash
E W Passaris
S G Purser (Managing Director and Chief Executive Officer)
B J Whitmore

J Cambage (Chief Executive Officer - resigned 5 November 2021)
B J Whitmore (Chief Financial Officer & Company Secretary until November 2021)
B J Whitmore (Interim Chief Executive Officer & Company Secretary since November 2021)

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 company is set out below:

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Aggregate compensation	1,631,483	1,427,277	780,841	579,861

Note 29. Subsidiaries

Name of entity	Class of shares	Country of Incorporation	Equity Holding	
			2021	2020
IBL Limited	Ordinary	Australia	100%	100%
Australian Institute of Architects Foundation Limited	Ordinary	Australia	100%	100%

Note 30. Subsequent events

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is constantly changing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There is no other matter or circumstance that has arisen since 31 December 2021 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors declaration

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

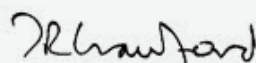
- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's and the Group's financial position as at 31 December 2021 and of its performance for the financial year ended on that date;
- 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; and

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



G M Overell
Board Chairperson & Director



J R Crawford
Director

7 April 2022
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 2021, 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 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2021, but does not include the financial report and the auditor's report thereon.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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Other Information (continued)

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.

A handwritten signature in blue ink, appearing to read 'Rsm'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'B Spargo'.

WARWICK SPARGO
Partner

Dated: 14 April 2022
Melbourne, Victoria



The Robin Boyd Award for Residential Architecture – Houses (New) | Night Sky | Peter Stutchbury Architecture | Photographer: Michael Nicolson

