

# Annual Report 2025



Australian  
Institute of  
Architects

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.

Cover:

Northern Memorial Park Depot, Searle x Waldron Architecture | Photographer: Peter Bennetts

## Board of Directors

- **Lisa Moore LFRAIA**  
National Council Director and Board Chair
- **Adam Haddow FRAIA**  
National President and Board Director
- **Jane Cassidy LFRAIA**  
Immediate Past President and Board Director
- **David Wagner FRAIA**  
National President Elect and Board Director
- **Tiffany Liew FRAIA**  
National Council Director
- **Robert Stokes**  
Independent Director
- **Nina Mapson Bone**  
Independent Director
- **Mike Hill**  
Independent Director

|    |                       |
|----|-----------------------|
| 04 | Leadership            |
| 10 | Year at a glance      |
| 16 | Member voice          |
| 20 | Advocacy              |
| 26 | Education             |
| 30 | Connection            |
| 36 | Recognition           |
| 48 | People and governance |
| 52 | Regional snapshots    |
| 62 | Financials            |

## National Council

- **Adam Haddow FRAIA**
- **Shoba Cole FRAIA**
- **Elizabeth Carpenter FRAIA**
- **Miriam Wallace RAIA**
- **Caroline Stalker FRAIA**
- **Kirstie Coultas FRAIA**
- **Daniel Lane RAIA**
- **Stephanie Bullock FRAIA**
- **Ross Donaldson FRAIA**
- **Wei Yap Ooi FRAIA**
- **Callum Senjov RAIA**
- **Liza Neil FRAIA**
- **Simon Knott FRAIA**
- **Lisa Moore LFRAIA**
- **Monique Woodward FRAIA**
- **Justin O'Neill LFRAIA**
- **Matthew Sabransky**
- **Tiffany Liew FRAIA**
- **Karen Alcock LFRAIA**
- **Lee Hillam FRAIA**

# Leadership



2025 Australian Architecture Conference | Photographer: Maclay Heriot

# A message from the Institute

## Member feedback and key insights

Over the last year, we have undertaken the largest member research in 20 years, giving us clear direction on what you want from the Institute.

Close to 1,000 of you contributed more than 6,000 pieces of feedback and over 1,000 hours of your time. Your input was across every career stage, region, and practice size. The Member Voice project has allowed individual members to contribute to the Institute's evolution, and what our priorities should be in advancing architecture in the public interest, and to the benefit of members. What you told us was clear, consistent, and at times difficult to hear.

It was confronting that only 14% of you believe we are effectively advocating on your behalf, and that 64% of you disagree that the Institute represents members equitably. We need membership of the Institute to be an essential and cherished part of practice. To do this we need to change.

## Financial and operational challenges

Additional to member feedback challenges, we are operating in a tightening financial environment, with 30% less revenue from member fees than we were generating 7 years ago (when adjusted for inflation), as well as downward pressure on profits from our subsidiaries and sponsorships. Broadly our revenue is split across three parts—membership fees, events and sponsorship, and subsidiary distributions—and all three are under pressure. If we are to remain relevant and successful, we must grow membership, and to do that we must deliver clear value to you.

## Strategic priorities and focus areas

In response to these challenges, we have spent the year at Board and National Council determining where best to focus our time, effort, and resources. Architects are ambitious—you all have strong opinions, endless ideas and high expectations—but the Institute cannot always be everything to everyone. We must focus on areas of shared ambition where we can have the greatest impact - so that the value of your work in practice is properly understood.

Based on your feedback, we are reorganising the business around four core areas: Advocacy, Education, Connection and Recognition. You will see us act more clearly and consistently across these areas, and importantly, you will also see us stop doing some things.

Our advocacy work will expand significantly at regional, state, territory, and federal levels to ensure design thinking is embedded earlier in government decision-making, and that regulation better reflects the realities of modern practice. We want to be proactive in our advocacy development while leaving time in our schedule to respond nimbly to policy changes that invariably pop up across all levels of government. Part of our strategy is to help build a culture of design thinking across society.

Our key recommendation and advocacy platform is a national campaign for a Federal Government Architect—an independent role that can influence investment, procurement, and long-term direction across the built environment. We believe this leadership is critical to addressing the housing crisis and delivering better sustainability and community outcomes.

In support of this, our collaboration with PIA and AILA through the Parliamentary Friends of Urban Design is helping to open doors and build relationships with federal parliamentarians.

We will also refocus and resize our recognition programs. Awards and prizes currently represent a disproportionate amount of the Institute's time and output, and these will be reshaped to better reflect the breadth and diversity of work across the profession.

## Organisational restructure and governance changes

National Council has been reorganised to create a clearer connection between member input and Institute action, and to better support national and chapter committees. We have introduced National Council-led focus groups - on Member Value, Housing, Awards and Prizes, Business of Architecture, Regional Engagement, Student Engagement, International Influence, and a Carbon College as a mechanism to frame issues, set scope, and direct work before it moves into delivery by Institute staff.

Alongside this, National Council's committees are being organised into three clearer streams - Learning, Practice, and Culture to strengthen coherence and better translate volunteer expertise into policy, advocacy, and practical outcomes. Guiding all of this is a simple principle: every hour contributed by members must be valued.

While we have spent time reorganising the volunteer structure to ensure that time invested is time respected, we have also worked internally to right size the organisation. We have reduced staff numbers by 20% overall and have employed 35 people to new roles to better align with your needs. Structurally, we are transitioning Chapters into centres of Advocacy and Culture, while our combined workforce focuses on Education and improving the member experience.

We are also strengthening the broader organisation. We have improved communication between our wholly owned subsidiaries (IBL & Architecture Media) to ensure your investments are protected and delivering the services and culture you expect. We have reviewed our property portfolio and are better positioned to manage the investment required to bring our buildings up to standard. Work is also underway to redefine the Institute's Foundation so it can deliver the public impact we are all after.

The National President leads on culture and advocacy, the Board Chair oversees governance and fiduciary responsibilities, and the CEO is responsible for operational strategy and delivery. Our collective aim is to focus our efforts and deliver excellence—stepping away from trying to do too much and not doing any one thing particularly well. We aim to be a trusted voice, ensuring that when we speak, people listen, and that you feel proud of the organisation that represents you. We will strengthen our position as advocates on built environment challenges and work more effectively with aligned organisations to amplify our voice. Where we align, we will speak together; where we differ, we will be heard more clearly.

The next 10 years of the Institute must be rooted in stronger advocacy and public policy engagement; while ensuring you are well placed to benefit from productivity gains that will result in streamlining processes and regulatory frameworks. We will be investing significantly in being a voice of reason in the restructure of the National Construction Code.

We believe that being a member of the Institute makes you a better architect. Membership of the Institute should be valued above registration as a mark of excellence. To achieve this, the Institute must continue to evolve to reflect the diversity and specialisation within the profession.

## Future direction and key initiatives (2026 and beyond)

Looking forward, 2026 will see us focus on a few key initiatives:

- Reviewing the awards and prizes programs so that they reflect you, represent your interests and underpin our advocacy on design thinking.
- Doubling down on our campaign for a Federal Government Architect, with the aim of making more transparent the role of design leadership within our communities.
- Stabilising Chapters under renewed leadership so that they can provide the connection that you are asking for together with the focus and impact in advocacy that you've told us you want.
- Developing our strategic plan to 2029, to take us to the Institute's Centenary year.
- Developing a world-class education offering

In 2025 we asked for your feedback. We have heard it and we are actioning it so that we are more likely to create the change you are looking for. In 2026 we will continue to reform the organisation into what you want it to be.



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**Cameron Bruhn**  
Chief Executive Officer



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**Lisa Moore LFRAIA**  
Chair, Board of Directors and  
National Council Director



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**Adam Haddow FRAIA**  
National President and  
Board Director

# A message from IBL

IBL Limited (IBL) exists to protect and support architects and professionals across the built environment in Australia through specialist insurance, risk management and advisory services. As a wholly owned subsidiary of the Royal Australian Institute of Architects (the Institute), our role is both purposeful and commercial, delivering value to members while contributing to the Institute's financial stability in an ethical and environmentally sustainable manner.

We acknowledge the significant contribution of long-term Managing Director and CEO Sandra Purser and wish her all the best in retirement. Following the CEO transition in December 2025, it has been clear to us that the care and commitment our people demonstrate for our clients, the pride in our products and services, and the strong team spirit across the organisation are defining strengths of IBL.

A significant milestone during the year was the transition of insurance carrier for the Architects' and Small Practices' Facilities, from AAI Limited (Vero) to Swiss Re International SE, Australia Branch, following more than 20 years in partnership with Vero. This transition reflects the strength and maturity of the facilities and supports continued stability and long-term insurance protection for our clients. Importantly, this was achieved alongside a positive financial outcome in a soft and highly competitive insurance market.

Across the business, we continued to invest in the services that support our clients in navigating an increasingly complex risk environment.

IBL – trading as Planned Cover, Focus Underwriting, Tasman Underwriting and Informed by Planned Cover – has delivered high-quality insurance products, expert claims management and risk prevention education, helping architectural practices strengthen their commercial position, reduce exposure to risk and make more informed decisions in a challenging operating environment.

Strategic partnerships with leading law firms and banking institutions have further enhanced the depth and accessibility of our offering.

We thank our clients, partners and the Institute for their continued trust and collaboration. We look ahead with a renewed focus on alignment, clarity and the future strategic direction of IBL and its trading entities – evolving our offering, strengthening our capabilities and continuing to deliver meaningful value to the profession.



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**Eleanor Debelle**  
Chief Executive Officer  
IBL



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**Barry Whitmore**  
Chair, Board of Directors  
IBL

# A message from Architecture Media

Architecture Media, Australia’s primary media and influence platform for the built environment, continues to play a vital role in advancing the Institute’s mission.

Our core purpose – to elevate Australian architecture and design through trusted information, incisive commentary and meaningful connections – aligns closely with the Institute’s commitment to excellence, advocacy, education and professional relevance.

Across print titles, digital channels, events, awards and podcasts, we inform and connect design communities, clients and policymakers, reinforcing the centrality of architecture to public life and policy.

Architecture Media’s reach is both substantial and expanding. For example, ArchitectureAu.com currently attracts approximately 1,000,000 views from 285,000 users each month, with 40% of the audience under 34 years old. We are proud of our market leadership in authority and organic traffic, as ranked by digital intelligence service Semrush. In this disrupted media landscape, we advocate for architects and architecture, amplifying the profession’s voice and visibility. Our output fosters interdisciplinary dialogue, creating spaces where all built environment professionals can convene, share knowledge and collaborate on better outcomes.

The year 2025 was notable on several fronts. The launch of the Design Speaks Weekly podcast, consistently ranked among Australia’s top five design podcasts, has driven deep engagement with leading voices such as Glenn Murcutt, Elizabeth Watson-Brown, Elizabeth Farrelly, Mel Bright, Kevin O’Brien, Sean Godsell and John Ellway. Coverage of city-shaping issues like the Brisbane Olympics and the Hobart Stadium was read by many thousands and the regular ArchitectureAu Asks series has become a powerful forum for critical debate, producing tangible recommendations for reform on pressing issues like architectural competitions. Sellout Sydney and Brisbane Architecture Symposiums, record

entries for the Houses Awards and capacity audiences for seminars such as First and Last, Night School and Our Houses show the enduring appetite for our quality, curated content.

Looking ahead, we continue to evolve in response to members’ needs. From 2026, *Architecture Australia* will transition to a quarterly, themed journal of record, featuring dossiers that explore critical issues in greater depth. The new monthly ArchitectureAu Business newsletter, and the recently launched ArchitectureAu CPD offer, further strengthen our support for professional practice and continuous learning. Under the leadership of widely respected editorial director Katelin Butler (MArch), with multimedia editor Georgia Birks (MArch) and ArchitectureAu editor Lucia Amies (MArch ARBV), Architecture Media’s content team remains committed to shaping the narrative of Australian architecture with rigour, creativity and purpose.



**Jacinta Reedy**  
Chief Executive Officer  
Architecture Media



**Vanessa Bird LFRAIA**  
Chair, Board of Directors  
Architecture Media

# Year at a glance

# Key achievements

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## Advocacy

The Institute has successfully advocated to simplify National Construction Code energy requirements through a whole-of-building envelope approach - reducing complexity, improving cost certainty, and supporting more efficient construction methods.

## Connection

We hosted the 2025 Australian Architecture Conference at the Sydney Opera House, with over 1,000 delegates attending.

## Education

Delivered 377 new education activities and 11,357 online formal CPD hours, achieving an 89% average member satisfaction rating.

## Recognition

Celebrated architectural excellence with 849 award entries and 197 winners, including the 2025 Gold Medal awarded to Timothy Hill. This number of entries is the highest it has been in eight years.

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# 14,348

Total members

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# +45%

Year-on-year conference registration growth

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# 52

New Fellows

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# 849

Award entries

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# +45%

CPD participation hours

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# \$36M+

Consolidated revenue

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# Financial report

2025 was a foundational year for the Institute, focused on stabilising the organisation and resetting it for long-term sustainability. While the Institute delivered a positive operating result at the parent entity level, it continues to rely significantly on dividend income from IBL Limited, which plays a critical role in supporting the Institute's activities and keeping the broader organisation financially viable. The Institute's financial results are therefore presented both at the Institute level and on a consolidated Group basis, which includes IBL Limited and Architecture Media. The Financial Statements commence on page 62 of this report.

## Understanding the result

The Institute's financial statements present results on two bases:

- Parent entity (the Institute) – reflecting the operating performance of the membership body, and
- Consolidated Group – which combines the Institute with its wholly owned subsidiaries, IBL Limited and Architecture Media Pty Limited.

This distinction is important for understanding the year's result.



Yarrila Place | BVN | Photographer: Tom Roe

## The Institute's results

The Institute operates with an ongoing operating deficit, which is a long-standing structural challenge. At the same time, the Institute holds significant assets and maintains a solid cash and liquidity position, providing short-term stability while longer-term sustainability continues to be addressed.

**-\$4.2M**

Deficit after tax excluding the IBL dividend

**\$5.7M**

Received in dividend income from IBL Limited

**\$1.5M**

Surplus after tax supported by dividend income from IBL Limited

**\$58.8M**

Total assets

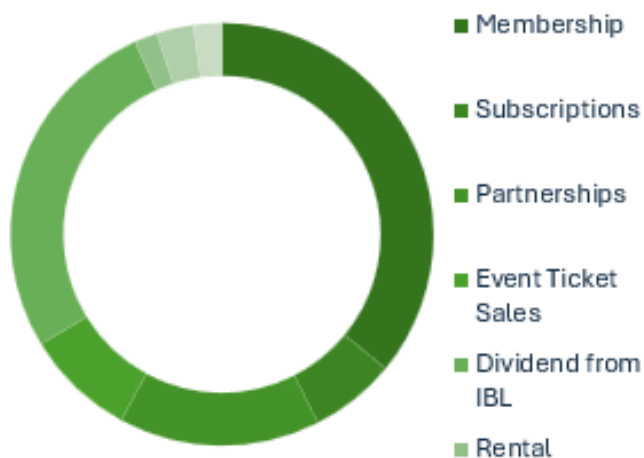
**\$15.0M**

Cash and cash equivalents

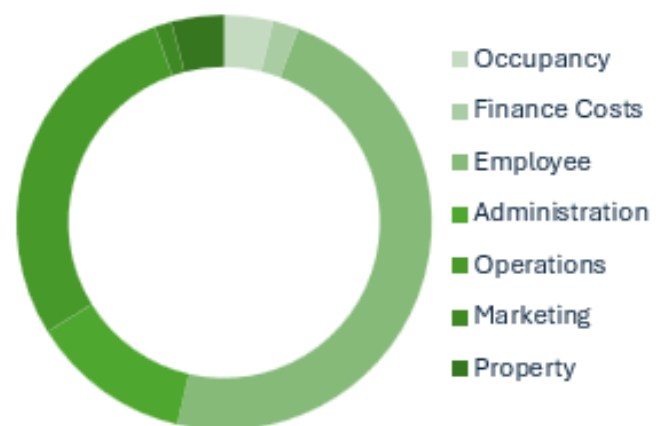
**3.8**

Current ratio. This indicates a very strong liquidity position

### Institute revenue mix



### Institute expense mix



# The Group results

The Institute Group reflects the combined performance of the Institute and its wholly owned subsidiaries, including IBL Limited and Architecture Media Pty Limited. At a consolidated level, the Group reported a statutory deficit for the year, driven by differing operating models and performance across the entities. IBL Limited continues to deliver strong, profitable results - in an extremely competitive market, while Architecture Media operates in a very challenging commercial environment.

## Non-recurring expenses

The 2025 result was impacted by one-off restructuring and transition costs associated with a planned organisational redesign. These costs were deliberate and non-recurring, incurred to address a structural deficit and reposition the organisation for long-term sustainability.

**-\$1.4M**

Group deficit after tax

**\$3.0M**

IBL Limited profit after tax

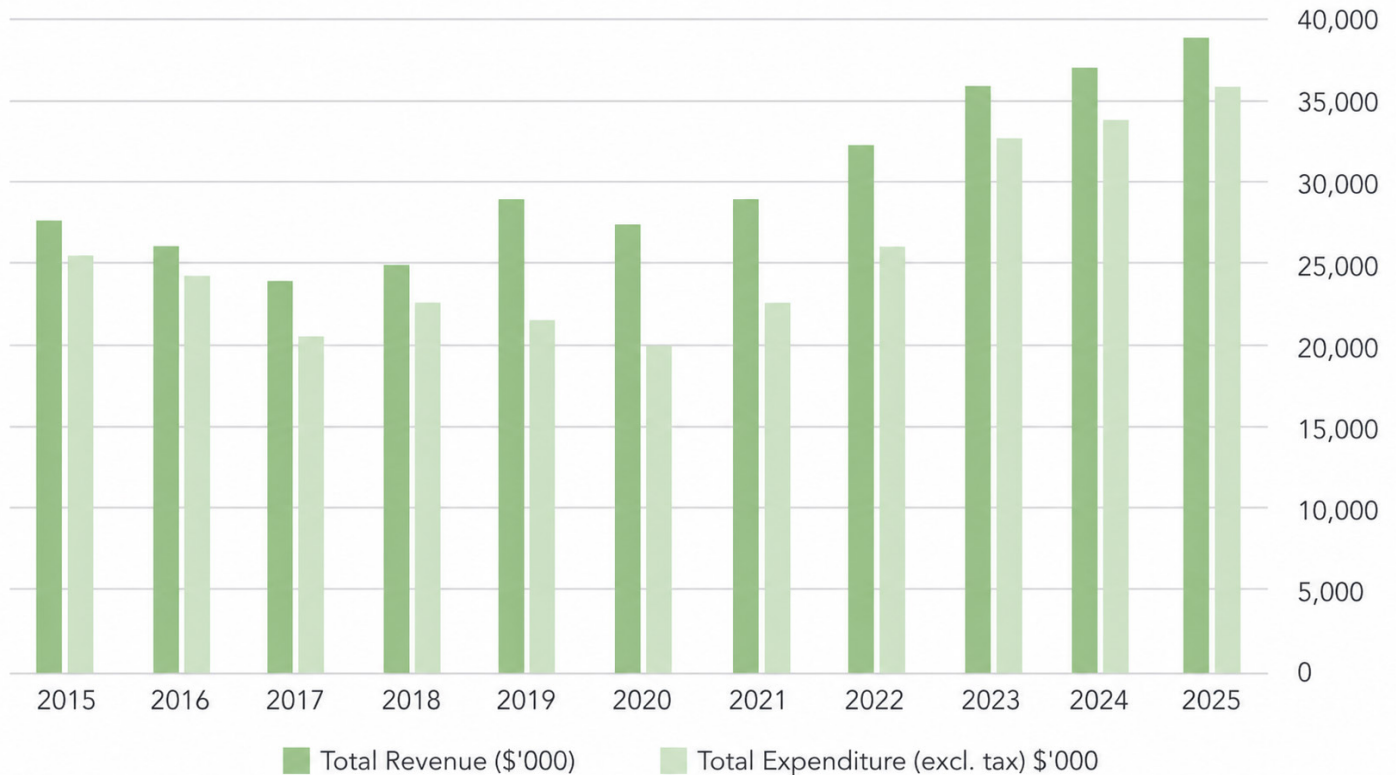
**-\$0.4M**

Architecture Media Pty Limited loss after tax

**\$108.3M**

Total Group assets

## Group revenue and expenses



## Group assets



- Cash and cash equivalents
- Trade and other receivables
- Investments in financial assets
- Right-of-use asset
- Other assets (incl. intangibles)
- Property, plant and equipment
- Investment properties

## Group liabilities



- Trade and other payables
- Employee benefits
- Lease Liabilities
- Contract liabilities
- Loan
- Other

## Financial strength and outlook

The Group retains a strong balance sheet, supported by significant assets and solid liquidity, providing ongoing resilience and stability. The consolidated result highlights both the value of diversification across the Group and the importance of continuing to strengthen performance and alignment across all entities over time.

Overall, the Institute remains financially stable, underpinned by its asset base and IBL Limited, while work continues to address structural challenges and support long-term sustainability.

# Member voice



2025 Australian Architecture Conference | Photographer: Maclay Heriot

# Our members spoke. We're actioning.

In 2025, we undertook one of the most comprehensive member listening exercises in the Institute's history.

We asked our members across every career stage, region and practice size what the Institute gets right, where it's not delivering, and what would make membership more valuable. Through a national sentiment survey, in-depth interviews and focus groups, nearly 1000 members shared more than 6000 pieces of feedback and over 1000 hours of their time.

What they told us was clear, consistent, and at times, difficult to hear. They expect better.

## What we heard

One theme stood above all others: visibility.

When members can clearly see what the Institute is doing, how decisions are made and the impact being delivered, it strengthens trust and confidence in the organisation.

They also shared a clear view of where membership matters most.

### 1. Support that reflects real practice

Education, CPD, standards and tools remain core drivers of value, especially when they help our members navigate the real pressures of practice today. From compliance and risk to business capability and career development, relevance matters.

### 2. A stronger, more visible voice

Advocacy matters to every member, yet only 14% believe the Institute is effectively advocating on their behalf.

### 3. A better everyday experience

Day-to-day interactions shape how members feel.

Clearer systems, easier navigation and more tailored communications all contribute to an Institute that feels current, accessible and responsive.

### 4. Recognition beyond the 'glossy' end of the profession

While awards matter, members told us the Institute's outward focus feels overly weighted toward high-profile, aesthetic outcomes. They want recognition that better represents the breadth and reality of practice, not just iconic buildings or a narrow cohort of firms.



Meeniyon Community Hub | Public Realm Lab | Photographer: Tom Ross

# At a glance

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46%

Of members say membership is good value for money.

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40%

Say the Institute helped strengthen their pride in the profession.

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14%

Feel we represent your voice effectively to government and industry.

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#1

Access to standards and practice tools is the top-ranked member benefit.

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64%

Disagree that the Institute represents all members equitably.

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68%

Say local chapters feel accessible and responsive.

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## What happens next?

This is not the end of the conversation - it's the start of a commitment.

We are taking clear steps to:

- make our advocacy more visible
- better represent the full profession
- strengthen the member experience
- stay relevant to how architects work today
- close the feedback loop

Transparency isn't just what our members asked for. It's the standard they've set for us.

Read the full report and see what we're doing about it, visit: [architecture.com.au/member-voice](https://architecture.com.au/member-voice)

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Australian Institute of Architects Seymour SAT | Photographer: Marion Heriot

# Advocacy

The Australian Institute of Architects advocates for a built environment that serves people, the planet and the long-term public interest. In 2025, the Institute advanced that agenda through targeted federal engagement, cross-sector partnership, and the launch of a landmark industry decarbonisation framework. We are also undertaking a considered reset of advocacy priorities to ensure future efforts are better resourced and more outcomes-focused.

First Building - Bradfield City Centre | Hassell | The David Oppenheim Award for Sustainable Architecture | Photographer: Mark Syke, Vinchy Wu Architecture



# Highlights

## Sustainability and Climate

Following two years of industry consultation, the Institute published the *Architecture Industry Decarbonisation Plan 2025 - 2050*. This is a landmark framework establishing the profession's pathway to net zero across design, delivery and operations. Launched at the National Conference in May 2025, the Plan positions architects as central actors in Australia's built environment transition. It provides members, governments and industry partners with a shared reference point for decarbonisation policy and procurement decisions.

## Parliamentary Friends of Australian Urban Design

Following the 2025 Federal election, the Institute joined with the Planning Institute of Australia and the Australian Institute of Landscape Architects to reconvene the Parliamentary Friends of Australian Urban Design for the 48th Parliament.

The group provides a formal mechanism for cross-party engagement on planning, design quality and liveability policy at the federal level. Reestablishing this forum ensures the profession has strong engagement with Parliamentarians to inform major housing, urban design, climate and planning reforms.

## Housing and Planning Reform

The Institute published its 2025 Federal Election Priorities Statement and lodged a detailed submission to the Federal Budget 2025–26, making the case for design-led approaches to housing affordability, density and liveability. The submission drew on research demonstrating that incorporating liveable, adaptable design in new homes costs approximately 22 times

less than retrofitting later - a productivity argument that reframes quality design as fiscal common sense, not a premium add-on.

At the state and territory levels, the Institute contributed to significant planning conversations: including advocacy on Missing Middle housing typologies in the Australian Capital Territory, and the Density Done Well initiative in Victoria. Nationwide efforts position architects as essential contributors to density debates that too often default to volume over quality and these efforts reinforced the Institute's view that good design is inseparable from good planning outcomes.

## Professional Recognition

The Institute commenced active advocacy for the establishment of a Federal Government Architect - a role that would embed design leadership at the highest level of Commonwealth decision-making. This work, led publicly by National President Adam Haddow FRAIA, with strategic support from CEO Cameron Bruhn, builds the case that government investment in the built environment is better spent when architects are involved from the outset, not engaged after the brief is set.

## Urban Design and Planning Reform

The Institute's Queensland members began early engagement with planning processes associated with the 2032 Brisbane Olympic and Paralympic Games, one of the most significant built environment programs in Australia's recent history. Early architect involvement in Games infrastructure and urban legacy planning is critical to ensuring design quality is locked in before commercial pressures narrow the options.



NSW International Women's Day Breakfast | Photographer: Matthew With A Camera

## Ongoing Campaigns

Federal Government Architect - the Institute's case for a Federal Government Architect continues into 2026. Engagement with Parliamentarians is active and the Institute is building a coalition of support across the design professions.

Architectural profession recognition - Sustained advocacy on the importance of a strong architectural profession in planning decisions continues nationwide, with ongoing engagement with planning departments and built environment agencies.

National Construction Code and building regulation reform - the Institute continues to monitor and engage on National Construction Code (NCC) reform processes through its representation on the Australian Sustainable Built Environment Council (ASBEC) and the Australian Construction Industry Forum (ACIF), with Past Presidents Jane Cassidy and Shannon Battison representing the Institute respectively.



METRONET Morley-Ellenbrook Line Project | Woods Bagot with TRCB, TCL and UDLA | National Award for Sustainable Architecture | Photographer: Trevor Mein

Case study

# Putting Architecture at the Centre of Australia's Climate Response



## Context

Australia's built environment accounts for a significant share of the nation's carbon emissions, yet architects - who are the professionals best placed to reduce that footprint - have had no industry-wide framework for coordinated action. Individual firms have been making progress in isolation, without a shared language, shared targets, or a shared evidence base.

## Action

Over two years, the Institute led a structured consultation process across the profession to develop the Architecture Industry Decarbonisation Plan 2025–2050. The Plan establishes clear milestones across four phases

to 2050, covering embodied carbon, operational carbon, procurement and skills. It was developed with direct input from practitioners, researchers and allied industry bodies, and launched at the National Conference in May 2025.

## Result

The Decarbonisation Plan is now the profession's primary reference document for climate advocacy and member guidance, positioning the Institute as a credible voice in national net-zero policy conversations. Members now have a framework they can point to in client conversations, procurement processes and planning submissions.

# Education

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11,357

Total CPD hours consumed.

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377

Total education events delivered.

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89%

Average satisfaction from post-event surveys.

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2,293

Unique CPD participants.

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77

New approved Refuel CPD courses launched.

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68%

Say they are satisfied with CPD quality.

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# Overview

The Institute raises the standard of the profession from first year of study to the highest levels of practice. Education covers everything from the student experience through to CPD (Continuing Professional Development) for established practitioners. It is how we make sure the next generation is ready, and how we keep the current generation growing.

In 2025, education became a renewed focus for the Institute, shaped directly by what members told us they needed. Through Member Voice we heard education, CPD, and access to practical knowledge are among the most valued services the Institute provides, but relevance, accessibility and value must continue to improve.

This feedback has been instrumental in resetting the direction of the education program. The year 2025 marked a year of rebuilding, strengthening the education team, establishing clearer foundations, and beginning the shift towards a more responsive, member-informed offering.

## CPD

In 2025 the Institute delivered 377 education activities across Australia and online. Sessions spanned a diverse range of topics, from Japanese traditional temple building to design for 3D concrete printing, with programs delivered through webinars, lectures, workshops, symposiums, tours and the Australian Architecture Conference.

A new evaluation framework was implemented across formal online CPD to better understand participant experience, resulting in an average satisfaction rating of 89% while identifying opportunities for improvement. Member feedback has also played a key role in shaping the program.

## Most popular CPD courses of 2025:

1. AI: the Next Tech Frontier
2. Creating a Pipeline of Work
3. AI: Doing Architecture at the Next Tech Frontier
4. Ground Matters: Kerstin Thompson, Timothy Hill
5. NCC 2022 Update Series

## Practice of Architecture Learning Series (PALS)

PALS supported 292 prospective registered architects in 2025. Work also commenced on auditing and mapping all PALS content, refreshing where needed, and establishing a foundation for future development, ensuring alignment with evolving competency requirements.

## Acumen Practice Notes

A total of 41 new or updated practice notes were published to Acumen, including a new Environment Note, Sustainable Design: Digital Design Tools for Sustainability, alongside updates covering cost-plus contracts, regulatory requirements and professional indemnity insurance.

## New platform

Work commenced on improving the user experience across the education portfolio, including the launch of a searchable on-demand CPD library and the transition of the Acumen website to a new, industry-leading content management system.

## Refuel

The Institute reviewed and approved 77 new supplier CPD presentations through the Refuel program, which now provides access to more than 150 Institute-approved CPD sessions from 56 partners.

# What our members have to say

Alice – Youjeon Choi

Member since 2022, attended Unconscious Bias

“Every point made in the webinar was accurate and on point. I left the webinar feeling that people are listening and aware of the issues of concern in this space. It gave me hope.”

Janis Levieux

Member since 2022, attended Starting with Country: Reshaping Architecture Practice

“The Starting with Country: Reshaping Architecture Practice webinar taught us to reshape our thinking so that the initial design concept begins with a respect for the land on which the building will be placed and a response to the landscape that holds it. This should be followed by thoughtful selection of materials and products that are sustainable and limit any negative impacts on our vulnerable environment.”

Graham Brooks

Member since 1975, Director GBA Heritage Pty Ltd.

“Breathing new life into old buildings and historic places is one of the most satisfying aspects of contemporary architectural practice.”

In 2025, the RAlA Heritage Series continued its investigations into conservation and adaptive re-use. Following the 2024 focus on materials, the 2025 program addressed environmental sustainability, NCC compliance, inclusive design and climate resilience.

The series explored adaptive re-use of significant buildings, approaches to NCC compliance, equitable access in historic environments, and the growing challenge of climate resilience, each requiring multidisciplinary thinking and a careful balance of intervention and preservation.

“ After more than 50 years working in the revival of historic places, I congratulate the Institute for this ongoing series and commend it to architects and the many disciplines involved in this immensely satisfying field.”

# What our members have told us to focus on

Through Member Voice, our CPD survey and member engagement, we have a clear picture of where education needs to focus next;

## 1. Relevant, practice-focused topics

Members prioritise CPD that directly supports day-to-day practice.

They have told us to focus on:

- Emerging technologies, including AI
- Regulations, NCC and standards
- Practice and business management
- Contract administration and delivery
- Sustainability, materials and environmental performance

## 2. Flexible, online-first delivery

While in-person learning will always have its place, members prefer live and on-demand webinars, valuing flexible learning they can access anytime and fit around work schedules.

## 3. Clear learning pathways

There is growing demand for structured education that supports progression from registration through to advanced practice.



VIC International Women's Day | Photographer: Liminal Wonderland

# Connection



Truganina Community Centre, Jasmx (Canvas Projects) | Photographer: Peter Bennetts

# Overview

Connection is the most visible expression of what the Institute is for. In 2025 it happened at scale - across 14,000+ members in every state and territory, a National Council and more than 1,600 active volunteers serving on national and chapter committees, juries, working groups and networks.

In 2025 the Institute continued to strengthen the infrastructure by reshaping committee structures so that every volunteer's contribution counts, broadening the surface area for regional engagement, and investing in the peer networks that matter most to each career stage.

## Our member networks and governance

### Volunteer-led at every level

Across committees, juries, chapter councils, reference panels, working groups and networks, over 1,600 members volunteered their time in 2025 - shaping policy, assessing awards, guiding advocacy, mentoring peers and representing the profession locally, nationally and internationally. During 2025, the Institute also progressed work to reshape its committee structures so that every volunteer's effort connects more clearly to a strategic outcome, reducing duplication and ensuring members are supported, recognised and heard.

### National Council

National Council is the Institute's strategic governing body. In 2025, it was chaired by National President Adam Haddow, supported by Nationally Elected Councillors and Chapter-elected National Councillors representing each State and Territory. Two new Nationally Elected Councillors are appointed each year for three-year terms, ensuring ongoing renewal of perspectives at the top table.

Council's role in connection is often underappreciated: these are the members who set direction, approve policy,

appoint juries, and hold the Institute accountable to the wider membership. In 2025, National Council progressed significant organisational change — including endorsing the Architecture Industry Decarbonisation Plan 2025–2050 and continuing the governance simplification program — while acting as the connective tissue between the Chapters and national priorities.

### Chapter Councils

Each of the eight State and Territory Chapters is led by its own Chapter Council, elected by local members and supported by an Executive Director and a chapter office. Chapter Councils steer local advocacy, events, awards, CPD and member engagement, and carry member views back into National Council. In 2025, Chapter Councils across ACT, NSW, NT, Queensland, South Australia, Tasmania, Victoria and Western Australia collectively ran hundreds of events, awards processes and advocacy submissions — the majority of what members experience as “the Institute” on any given week.

### First Nations Advisory Committee

Established in 2020, the First Nations Advisory Committee, supported by its Cultural Reference Panel, provides strategic guidance to the Institute on cultural competency, policy and practice. In 2025, the Committee was co-chaired by Bradley Kerr and Dr Shaneen Fantin.

Committee Members (2025): Bradley Kerr; Dr Shaneen Fantin; Sarah Lyn Rees; Professor Paul Memmott; Louis Anderson Mokak; Finn Pedersen; Jasmine Hocking; Dr Beau de Belle; Tiana Furner.

Cultural Reference Panel Members (2025): Carroll Go-Sam; Dillon Kombumerri; Jefa Greenaway; Michael Mossman; Georgia Birks; Craig Kerslake; Andrew Lane; Kaylie Salvatori.

During 2025, the Committee met regularly to guide the Institute's work across standards, policy and member

engagement. Following this period, there was a transition in leadership, with Bradley Kerr stepping down as co-chair. The Institute acknowledges his significant contribution in shaping the Committee's direction and impact since its inception. Michael Mossman has since stepped into the co-chair role alongside Dr Fantin.

The Committee's work reflects sustained, system-level change — strengthening national competency standards, expanding the First Nations Resource Hub, progressing guidance on culturally responsive practice, and embedding Cultural Safety and Acknowledgement of Country frameworks across the Institute. A major milestone in development is *Walking Together: Design Guided by Country*, a comprehensive guide to support architects, students and the broader design community in working respectfully with First Nations peoples and Country. The Committee also contributed to national and international representation of First Nations architecture, including the 2025 Venice Biennale.

### Student Organised Network for Architecture (SONA)

SONA focused on strengthening its national presence and alignment with Institute priorities. A consistent national brand and digital communication approach was implemented, improving visibility of student initiatives. Student representation was expanded, with participation across major committees in New South Wales and progress toward national replication, enabling student input into discussions on education and professional pathways.

#### Key SONA initiatives in 2025:

- **Super Studio** — national design competition supporting student collaboration and development.
- **National Bootcamp and leadership pipeline** — structured onboarding and leadership development for student representatives, supported by a tiered committee model.
- **de-PICT Student Magazine** — showcasing student work from architecture schools across Australia.
- **Beyond Uni series** — connecting students with practice through office visits and industry engagement.
- **Pride in Practice** — established in 2025 to support LGBTQIA+ students entering the profession.

- **International collaboration** — strengthening relationships with global student organisations in the US, UK, New Zealand and the broader Asia Pacific region, including support for establishing similar networks in Fiji and Papua New Guinea.

### Emerging Architects and Graduates Network (EmAGN)

EmAGN continued to play a significant role in engaging early-career members, representing approximately 37% of the Institute's total membership and reaching over 22,000 digital followers.

In 2025, EmAGN focused on improving operational sustainability and strengthening its strategic contribution. A national planning and budget framework was introduced for greater visibility of activities and data-informed decision-making. A rolling co-chair model was implemented across chapters to maintain continuity and support leadership development. Hybrid programming remained a priority, enabling broader participation and reducing repeated local delivery.

#### Key EmAGN initiatives in 2025:

- **Mentoring programs** — Mentorloop and Generation Exchange facilitated connections between emerging practitioners and experienced professionals.
- **Registration support** — targeted initiatives for members progressing toward registration, complementing the Practice of Architecture Learning Series (PALS).
- **Portfolio reviews** — structured feedback opportunities with established architects.
- **Hearing Architecture podcast** — over 260,000 downloads across five seasons, providing accessible professional content for members (produced by EmAGN in collaboration with the Institute and partner Brickworks).
- **Sustainability Snacks** — short-format online sessions on practical sustainable design approaches.
- **3over4under** — platform for emerging practitioners to present work in a structured, high-visibility format.
- **ArchiNATION** — expanded nationally to support cross-cultural exchange and professional connection.
- **ArchiBubs** — continued support for members with young families, coordinated with GEDI committees.

## Gender Equity, Diversity and Impact (GEDI) Committee

The GEDI Committee (previously NCGE) continued to guide the Institute's equity, diversity and inclusion agenda in 2025, including the 40/40/20 benchmark (40% women / 40% men / 20% any gender) applied to committees, juries, panels and conferences. The Committee brings together architects and allied professionals with lived experience and expertise across equity and diversity issues, and sits alongside Chapter-level GEDI committees in each state and territory. Women in Architecture remains a cross-cutting lens applied across all Institute activity rather than a standalone stream.

## Architecture with Pride

In 2025, Architecture with Pride (AWP) expanded from localised delivery to events across Sydney, Melbourne and Brisbane. The program engaged more than 20 design practices and industry bodies, and connected members across SONA, EmAGN and established firms. AWP operates within the Institute's broader equity and diversity framework, and in 2025 contributed to SONA's new Pride in Practice initiative for LGBTQIA+ students.

## National Climate Action and Sustainability Committee (NCASC)

Co-chaired by Caroline Pidcock LFRAIA and Stefan Preuss, NCASC shaped the Institute's most significant sustainability intervention of 2025: the launch of the Architecture Industry Decarbonisation Plan 2025–2050 at the Australian Architecture Conference. The Committee's work draws on volunteer members from practices across the country and connects the Institute into a National Climate Roundtable with aligned peak bodies, and internationally with RIBA and RAI (United States). The Low Carbon Challenge opened nationally in 2025, calling on Australian architects to lead the transition to a low-carbon built environment.

# Regional and national connection

## Chapter-led engagement

In 2025, Chapters delivered hundreds of events, CPD sessions, site visits, and peer-networking moments that form the day-to-day experience of Institute membership.

Highlights included:

- **Australian Capital Territory:** The 37th annual Contemporary Australian Architects Speaker Series, delivered in partnership with the National Film and Sound Archive, featuring Archier, Searle x Waldron Architecture, Tzallas Architects and Shaun Lockyer Architects. The ACT Chapter also hosted the 2025 Griffin Lecture at the Shine Dome, delivered by 2004 Gold Medallist Gregory Burgess AM LFRAIA.
- **New South Wales:** The inaugural NSW Regional Architecture Awards, established in 2025 through the merger of the former NSW Country Division Awards and the Newcastle Architecture Awards. Assessed by three sub-regional juries (North, Central and South Divisions), the new program provides a stronger pathway for regional members into state and national recognition.
- **Victoria:** Sustainable Architecture Forum sessions (including the A New Normal Melbourne event in partnership with Finding Infinity), the Victorian Architecture Awards, and the Member Lean-In series on the Decarbonisation Plan.
- **Queensland:** The City Resilience: Insight to Impact forum at the State Library of Queensland, bringing together built-environment leaders across disciplines, and two substantial submissions to Brisbane City Council on the More Homes, Sooner reforms.
- **South Australia, Western Australia, Northern Territory, Tasmania:** State awards, chapter lectures, regional juries, and cross-disciplinary events including the NT Chapter's Architects vs Engineers vs Planners Trivia Night (3 July 2025) held with Engineers Australia and the Planning Institute of Australia.

- **International:** Over 650 Australian architects working across more than 40 countries, supported through region-based peer connection, a dedicated awards program, and the new Australian Award for International Architecture — inaugurated in 2025 and presented at the National Architecture Awards.

## Fellows and Life Fellows

Fellowship is the Institute's highest recognition of sustained contribution to the profession. In 2025, new Fellows were elevated across all Chapters and recognised at state ceremonies, while Life Fellowship — conferred on long-serving Fellows whose contributions have been judged exceptional by National Council — continued to connect senior members into the ongoing life of the Institute. For many Life Fellows, concessional membership and dedicated recognition moments are the through-line of a lifetime's engagement with the profession. (Full Fellows and Life Fellows listings are provided in the appendix to this report.)

## National Mentoring Program

Delivered via the Mentorloop platform, the National Mentoring Program connects students, graduates, emerging architects and senior practitioners nationally. For mid-career, established and senior members, mentoring is one of the most direct ways to contribute to the profession's next generation — and in 2025 it remained one of the fastest-growing member-to-member connection points.

## Acumen, Refuel and member-wide touchpoints

Acumen Practice Notes, the Refuel CPD Provider Network, Wellbeing for Architects resources, the Senior Counsellor Service, and the Member Voice research program (870+ respondents, 6,197 verbatims) continued to provide the quieter, daily connections between members and the Institute — the ones most members rely on most often.

## Signature events

### Australian Architecture Conference 2025

Held in Sydney from 2–3 May 2025 at the Sydney Opera House and the University of Sydney's Seymour Centre, the 2025 Australian Architecture Conference welcomed 1,265 delegates under the theme Architecture in Action. The program focused

on the application of architectural thinking to contemporary challenges including climate, housing and urban conditions, and included the launch of the Architecture Industry Decarbonisation Plan 2025–2050.

Keynote speakers: Jing Liu (SO–IL); Kevin O'Brien (BVN); Vinu Daniel (Wallmakers, in partnership with UNSW); Mel Bright (Studio Bright); Dieter Leyssen (51N4E); alongside international contributors including Andreia Teixeira (SHoP) and Neill McClements (Grimshaw).

The conference was developed by a steering committee comprising Aaron Peters (Vokes and Peters), Adam Haddow (SJB), Adrian Fernandez (Maddison Architects), Felicity Stewart (Stewart Architecture), Nicole Mesquita-Mendes (Urbis), Sally Hsu (Bates Smart), Sharaan Muruvan (COX Architecture), Tania Papatiriu (GHD Design), and Cameron Bruhn (Australian Institute of Architects).

Fringe programming — Studio Soirées, Sydney Unlocked, Archi-Party, Brunches and Treasures of Tusculum — extended the conference experience across the city from 29 April to 4 May.

## National Prizes and National Architecture Awards

2025 was a significant year for peer recognition. In May, Timothy Hill received the RAIA Gold Medal at the Australian Architecture Conference. The National Prizes program also introduced the new Australian Award for International Architecture. The 2025 National Architecture Awards were presented on 6 November at the National Gallery of Australia in Canberra, with Her Excellency the Governor-General presenting the Sir Zelman Cowen Award for Public Architecture (Yarrila Place by BVN). The National Award framework is fed by the eight State and Territory Awards programs, the new NSW Regional Awards, and the International Chapter Awards — connecting thousands of members as entrants, jurors, and audience across the year.

## Dulux Study Tour

The 2025 Dulux Study Tour visited Copenhagen, Amsterdam, Rotterdam and Barcelona, bringing together five early-to-mid-career architects: Marni Reti (Kaunitz Yeung, NSW), Nicholas Souksamrane (BVN, NSW), Kate Shepherd (Homes Tasmania, TAS), Gumji Kang (Snøhetta, VIC) and Jimmy Carter (Office MI-JI, VIC).

Designed to provide professional development experiences not readily available through domestic programs, the annual Dulux Study Tour offers direct exposure to international practice, built work and cultural contexts. Moving beyond iconic projects, the 2025 participants explored how architecture responds to context, constraint and community, reinforcing the value of thoughtful, people-centred and critically engaged practice in a period of global uncertainty and rapid change.

### Venice Architecture Biennale 2025 — Home

In 2025, the Institute, in partnership with Creative Australia, delivered Australia's official pavilion at the 19th International Architecture Exhibition of La Biennale di Venezia. Home, open to the public from 10 May to 23 November 2025, positioned Indigenous knowledge systems at the centre of architectural practice and global discourse. The pavilion attracted strong international engagement, welcoming nearly 30,000 visitors in its first two months. Through a national program of events, education initiatives (engaging 125 students from 11 Australian universities) and global media coverage, Home amplified First Nations voices on the global stage and reinforced Australia's cultural leadership in architecture.

Home was conceived and delivered by a First Nations-led creative team known as the Creative Sphere, led by Creative Directors Dr Michael Mossman, Professor Emily McDaniel and Jack Gillmer-Lilley, with core contributors Kaylie Salvatori, Clarence Slockee, Bradley Kerr and Elle Davidson. Planning is underway for a 2026 national display of the exhibition.

## Partnerships and sector connection

The Institute's connection work extends beyond its membership. In 2025 this included:

- Creative Australia — co-producer of the Venice Pavilion and long-term partner in international cultural representation.
- Corporate partners — including Dulux (Study Tour), Brickworks (Hearing Architecture podcast, Venice Biennale support), and conference and CPD partners who underwrite much of the member-facing program.
- Peak body relationships — National Climate Roundtable with aligned Australian bodies; and ongoing dialogue with international peers including RIBA (United Kingdom), AIA (United States), NZIA (New Zealand) and Te Kāhui Whaihanga.
- Sector collaboration — partnerships with Engineers Australia, the Planning Institute of Australia, and Government Architects Network of Australia (GANA), recipient of the 2025 National President's Prize.

# Recognition



2025 WA Architecture Awards | Photographer: David Broadway

# Overview

Excellence in architecture deserves a platform. By celebrating outstanding design, we champion the innovation and sustainability that define the Australian built environment and advocate for the value of the profession.

## 2025 Gold Medal

Timothy Hill FRAIA, director of Partners Hill, is the recipient of the 2025 Gold Medal, the Australian Institute of Architects' highest honour. A leading figure in Australian architecture, Hill has built a distinguished career spanning more than four decades, marked by influential built work, critical thought and sustained contribution to the profession. His practice demonstrates a rigorous and inventive approach to design, with projects that engage deeply with civic life, landscape and climate. Through both his built work and his broader leadership across education, advocacy and public discourse, Hill has played a significant role in advancing architectural practice and shaping its cultural value.

## National Prize Recipients

The Institute's National Prizes recognise individuals and organisations whose leadership, innovation and advocacy are shaping the future of the profession. This year's recipients reflect the breadth of architectural contribution, from practice and research to education and industry leadership.

The 2025 National Prize recipients were:

National President's Prize:  
The Government Architects Network of Australia (GANA)

Paula Whitman Leadership in Gender Equity Prize:  
Nicole Kalms RAIA

Leadership in Sustainability Prize:  
David Baggs LFRAIA

Student Prize for the Advancement of Architecture:  
Nicole Mesquita-Mendes

BlueScope Glenn Murcutt Student Prize:  
Rebecca Mallaby

National Emerging Architect Prize:  
Dr Kali Marnane

# 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 2025 architecture awards program exemplified best-practice architecture and provided qualitative examples of how architecture can deliver outstanding outcomes. These innovations were shared at national, chapter and regional awards programs.

As National Architecture Awards Jury Chair Jane Cassidy noted, the program "continues to be a vital barometer of architectural excellence – one that doesn't just celebrate form but interrogates purpose." She observed that across the awarded and shortlisted work, projects demonstrated a strong commitment to sustainability, social impact and responsiveness to place, reaffirming architecture's capacity to lead positive change.

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## 849

Award entries

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## 62

Named award winners

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## 135

Award winners

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## 127

Commendations

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2025 WA Architecture Awards | Photographer: David Broadway

## 2025 Sir Zelman Cowen Award for Public Architecture

The 2025 Sir Zelman Cowen Award for Public Architecture recognises the project adjudicated as the most significant contribution to the advancement of public architecture in that year.

“Yarrila Place distinguishes itself as an exemplar of regional social and civic infrastructure – one that places community impact before excess, efficiently yet

generously weaving together library, museum, council and community functions within a single robust and dynamic form.

The playful programmatic Tetris and hardworking structure result in a building that is resilient and delightful, fostering a unique sense of joy and optimism.”

- National Architecture Awards Jury

# National awards list

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## COLORBOND® Award for Steel Architecture

### COLORBOND® Award for Steel Architecture (Winner)

- Flinders Chase Visitors Centre, SA  
Architects: Troppo Architects  
Builder: Harrold & Kite  
Traditional Owners: People of the Ramindjeri, Ngarrindjeri, Kurna and Barngalla Nations
- METRONET Morley–Ellenbrook Line Project, WA  
Architects: Woods Bagot with TRCB, TCL and UDLA  
Builder: Laing O'Rourke  
Traditional Owners: Whadjuk people of the Noongar Nation
- Ochre House, ACT  
Architects: MYMYMY Architecture  
Builder: MegaFlora Group  
Traditional Owners: Ngunnawal



Everlane Cremorne, Fieldwork | Photographer: Tom Ross

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## Commercial Architecture

### The Harry Seidler Award for Commercial Architecture (Winner)

- Northern Memorial Park Depot, VIC  
Architects: Searle x Waldron Architecture  
Builder: Building Engineering  
Traditional Owners: Wurundjeri

### National Award

- Everlane Cremorne, VIC  
Architects: Fieldwork  
Builder: Figurehead  
Traditional Owners: Wurundjeri

### National Commendation

- Melbourne Place, VIC  
Architects: Kennedy Nolan  
Builder: Lendlease Construction  
Traditional Owners: Gadigal People of the Eora Nation
- 39 Martin Place, NSW  
Architects: Tzannes + Lendlease  
Builder: Adco Constructions  
Traditional Owners: Gadigal people of the Eora Nation

- The St Lukes Building, TAS  
Architects: TERROIR  
Builder: Fairbrother  
Traditional Owners: People of Kanamaluka
- Coopers Brewery, SA  
Architects: Studio Nine Architects  
Builder: Built Australia  
Traditional Owners: Kurna
- Tolpuddle Tasting Room, TAS  
Architects: Tanner Architects  
Builder: Cordwell Built Pty Ltd  
Traditional Owners: Mumirimina People of Lutruwita (Palawa Pakani)

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## Educational Architecture

### The Daryl Jackson Award for Educational Architecture (Winner)

- JCU Engineering & Innovation Place, QLD  
Architects: KIRK with i4 Architecture and Charles Wright Architects  
Builder: Besix Watpac  
Traditional Owners: Bindal and Wulgurukaba

### National Award

- The Shed, University of Tasmania, TAS  
Architects: Neeson Murcutt Neille  
Builder: Reitsma Constructions  
Traditional Owners: Gadigal People of the Eora Nation

### National Award

- St Joseph's Catholic Primary School Rosebery, NSW  
Architects: Neeson Murcutt Neille  
Builder: Reitsma Constructions  
Traditional Owners: Gadigal People of the Eora Nation

### National Commendation

- Pascoe Vale Primary School, VIC  
Architects: Kosloff Architecture  
Builder: Alchemy Construct Pty Ltd and 2Construct  
Traditional Owners: Wurundjeri
- Michael Kirby Building, NSW  
Architects: Hassell  
Builder: FDC Construction (NSW) Pty Ltd  
Traditional Owners: Wallumattagal Clan of the Dharug Nation

- Daramalan Performing Arts Centre, ACT  
Architects: Stewart Architecture  
Builder: Built Australia  
Traditional Owners: Ngunnawala

- Tolpuddle Tasting Room, TAS  
Architects: Tanner Architects  
Builder: Joss Constructions  
Traditional Owners: Ngunnawal

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## Enduring Architecture

### National Award for Enduring Architecture (Winner)

- Uluru-Kata Tjuta Cultural Centre, NT  
Architects: Gregory Burgess Pty Ltd  
Traditional Owners: Anangu

### Enduring Architecture

- Moore Park Gardens, NSW  
Architects: AJC Architects  
Traditional Owners: Gadigal People of the Eora Nation

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## Heritage

### The Lachlan Macquarie Award for Heritage (Winner)

- Parliament of NSW Restoration, NSW  
Architects: Tonkin Zulaikha Greer + Purcell Architecture  
Builder: A J Bristow + Gartner Rose  
Traditional Owners: Gadigal people of the Eora nation

### National Award

- Australian War Memorial Works, ACT  
Architects: Studio.SC  
Builder: Kane Constructions  
Traditional Owners: Ngunnawal Country
- Hale Memorial Hall and Stow Precinct, WA  
Architects: KHA  
Builder: Focus Building Company  
Traditional Owners: Wadjak people of the Nyoongar Nation

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## Interior Architecture

### The Emil Sodersten Award for Interior Architecture (Winner)

- Babylon House, NSW  
Architects: Casey Brown Architecture  
Builder: DCB  
Traditional Owners: Eora / Kuring-gai

### National Award

- Melbourne Place, VIC  
Architects: Kennedy Nolan  
Builder: Adco Constructions  
Traditional Owners: Wurundjeri
- New Castle, NSW  
Architects: Anthony St John Parsons  
Builder: Ledbury Constructions  
Traditional Owners: Awabakal

### National Commendation

- Boot Factory Precinct, NSW  
Architects: Archer Office  
Builder: Schiavello Constructions  
Traditional Owners: Bidjigal, Birrabirragal and Gadigal

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## International Architecture

### Australian Award for International Architecture (Winner)

- Reuben College, International  
Architects: fjcstudio  
Builder: Morgan Sindall
- Oman Across Ages Museum, International  
Architects: COX Architecture  
Builder: Shapoorji Pallonji  
Traditional Owners: Omanis

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## Public Architecture

### The Sir Zelman Cowen Award for Public Architecture (Winner)

- Yarrila Place, NSW  
Architects: BVN  
Builder: Lipman  
Traditional Owners: Gumbaynggirr

### National Award

- Truganina Community Centre, VIC  
Architects: Jasmax  
Builder: CICG  
Traditional Owners: Bunurong
- Eva and Marc Besen Centre, VIC  
Architects: Kerstin Thompson Architects  
Builder: McCorkell Constructions  
Traditional Owners: Wurundjeri

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## Residential Architecture - Alterations and Additions

### The Eleanor Cullis-Hill Award (Winner)

- Niwa House, QLD  
Architects: John Ellway  
Builder: Struss Constructions  
Traditional Owners: Turrbal & Yuggera
- Gunn Ridge House, VIC  
Architects: Kennedy Nolan  
Builder: IBuildM  
Traditional Owners: Wurundjeri

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## Residential Architecture - New

### The Robin Boyd Award (Winner)

- Hedge and Arbour House, VIC  
Architects: Studio Bright  
Builder: Guild & Frank  
Traditional Owners: Wurundjeri

### National Award

- Mapleton House, QLD  
Architects: Atelier Chen Hung  
Builder: AM Build  
Traditional Owners: Gubbi Gubbi & Jinibara

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## Residential Architecture - Multiple Housing

### The Frederick Romberg Award (Winner)

- Blok Three Sisters, QLD  
Architects: Blok Modular + Vokes & Peters  
Builder: Pagewood Projects  
Traditional Owners: Quandamooka

### National Award

- Shiel Street Housing, VIC  
Architects: Clare Cousins Architects  
Builder: Buxton Construction  
Traditional Owners: Wurundjeri

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## Small Project Architecture

### National Award

- Geelong Laneways: Malop Arcade, VIC  
Architects: NMBW Architecture Studio  
Builder: Rendine Constructions  
Traditional Owners: Wadawurrung

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## Sustainable Architecture

### The David Oppenheim Award (Winner)

- Bradfield City Centre, NSW  
Architects: Hassell  
Builder: Taylor  
Traditional Owners: Darug

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## Urban Design

### The Walter Burley Griffin Award (Winner)

- Sydney Metro City Stations, NSW  
Architects: Sydney Metro  
Builder: Multiple  
Traditional Owners: Gadigal & Gameragal

# Partners and sponsors

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## Principal Partner

Dulux

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Architecture Conference | Photographer: Maclay Heriot

# People and governance

# Our workforce

2025 was a pivotal year for the Australian Institute of Architects, marked by a significant transformation of the organisation's workforce to support long-term sustainability, strategic clarity and improved service to members. Central to this change was the structural reorganisation and the continued implementation of the Towards 2029 strategy, which reviewed and clarified how the Institute is structured, operates and is resourced.

Throughout the year, RAlA undertook a deliberate and carefully managed workforce transition, aligning roles and capabilities to organisational priorities within key budget parameters. Staff numbers were reduced by just over 20% by year's end, reflecting a planned redesign of the operating model rather than unmanaged attrition. These changes were implemented in phases, allowing the Institute to maintain essential services while creating a more sustainable organisation.

While 2025 saw a higher than usual level of staff movement, this period of change was balanced by a continued focus on retaining organisational knowledge and investing in future capability. Thirty-five new employees were appointed across priority functions including advocacy, education, marketing and operations, complemented by 15 internal redeployments and promotions. This approach supported continuity, recognised internal talent and ensured critical expertise was retained during transition.

Importantly, senior leadership capability was strengthened, with key roles filled to guide the organisation through change and into its next phase. By the end of the year, RAlA entered a period of stabilisation, with recruitment activity restoring momentum and positioning the workforce for consolidation and growth in 2026.

Recognising the impact of organisational change on people, there was an emphasis on staff wellbeing, connection and psychosocial safety. Work progressed on a Workplace Wellbeing Strategy, supported by employee assistance services and initiatives focused on engagement, trust and communication across the workforce. These efforts reinforced the Institute's commitment to creating a respectful, supportive and inclusive workplace, even during periods of significant change.

By the close of 2025, the Institute team emerged as a leaner, more focused organisation, with clearer role definitions, improved alignment to strategic priorities and a workforce equipped to support the profession into the future. The year laid a strong foundation for consolidation, capability building and renewed organisational confidence as the Institute moves forward. The next phase of this journey in 2026 and beyond is to consolidate and embed changes across the operations and our workforce.



WA Archination Event | Photographer: FoxxCreative

# National Council

Throughout the year, National Council played a central role in shaping the Institute's strategic direction, governance integrity and member-facing priorities. Under the leadership of the National President Adam Haddow, Council focused on strengthening relevance, accountability and impact for members, while positioning the profession to respond to the defining challenges of housing, sustainability and the quality of the built environment.

Meeting regularly across the calendar year, National Council acted as a forum for national alignment, bringing together Chapter Presidents, nationally elected councillors and senior leaders to test ideas, set priorities and guide the work of committees and management. In a year marked by organisational change, Council provided both stability and challenge, helping to translate member concerns and professional insight into clearer strategic direction.

## Focus groups

To sharpen focus and accelerate progress on issues of greatest importance to members, National Council adopted the use of Council-led focus groups as a deliberate leadership mechanism. These focus groups were established to undertake targeted thinking, frame issues for consideration, and provide clarity on scope, objectives and next steps before work was delegated for delivery.

Focus areas during the year included Member Value, Housing, Awards and Prizes, Business of Architecture, Regional Engagement, Student Engagement, International Influence and Carbon College. The inclusion of Housing as a focus area reflected its significance to the profession and its prominence in member discussions, policy debate and advocacy activity across jurisdictions.

## Committees review and stream alignment

In parallel, National Council led and supported a substantial body of work to review and refresh the Institute's committee structures. Informed by the outcomes of Council-led focus groups and the work of the Committees Review Working Group, this review sought to clarify the respective roles of National Council, committees and the Executive, and to better align committee activity with strategic priorities.

A key outcome of this work was the move toward a clearer committee stream structure, organising national committee activity across Learning, Practice and Culture. This framework is intended to provide greater coherence across committee work, strengthen collaboration, and improve the translation of volunteer expertise into policy, advocacy and practical outcomes for members.

## Policy, advocacy and public leadership

National Council remained deeply engaged in shaping the Institute's national policy and advocacy agenda. Over the year, Council endorsed and refined priority advocacy areas, supported the development of major policy positions, and provided guidance on how national and chapter advocacy efforts can be better aligned.

A particular emphasis was placed on improving how advocacy priorities are set, communicated and tracked, ensuring they reflect member interest and deliver tangible outcomes. Council supported initiatives that strengthened the Institute's engagement with government, industry and allied organisations, reinforcing architecture's contribution to housing, sustainability, regional development and long-term public value.

## Member value, engagement and trust

Council played an important role in stewarding decisions that directly affect member value and experience. This included oversight of membership settings, consideration of fee structures, and guidance on how changes are communicated to members in a transparent and accountable way.

National Council also provided active input into major engagement initiatives, including the Member Voice program, helping to ground decision-making in evidence and lived member experience. These discussions reinforced Council's focus on listening to members, addressing areas of concern, and ensuring the Institute's priorities are clearly understood.

## Recognition, standards and professional integrity

Across the year, National Council continued its role in upholding the Institute's systems of recognition and professional esteem. This included oversight of honours, awards and juries, as well as consideration of how recognition frameworks can evolve to better reflect the diversity, values and future of the profession. Council also engaged in discussions on professional standards, procurement, competitions and business practices, ensuring the Institute continues to support members with practical guidance while maintaining its leadership role nationally and internationally.

**A forum for collaboration and constructive challenge**  
At its core, National Council functioned as a space for informed debate, collaboration and constructive challenge. Council provided management and the Board with a critical sounding board — testing proposals,

identifying risks, and offering insights drawn from across Chapters and practice contexts.

This role was particularly important during a year of transition, where National Council helped shape a more focused, disciplined and member-led Institute.



# Regional snapshots

# Australian Capital Territory

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367

Members (year end)

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17

Events held

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7

Fellows & Life Fellows

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10

Award entries

Within the Australian Capital Territory, the Institute provided critical leadership on housing density reform, facilitating a member town-hall discussion with 40+ participants to shape the ACT Government's 'missing middle' planning reforms. Advocacy extended to engagement with the ACT Housing design panel, the Surveyor-General on ground survey definitions, and five government forums ensuring expert architectural input informed Territory planning and technical standards at every level.

The 'Contemporary Australian Architect' Speaker Series in partnership with Eifer attracted 280+ attendees across four evenings at the National Film and Sound Archive — the first venue change for the program in 37 years featuring practitioners from Victoria, Tasmania, New South Wales, and Queensland. Professional learning continued through an EmAGN-led National Construction Code forum, a 'She Speaks History' walking tour, and facilitated access to the Mugga Way historical library collection for University of Canberra researchers.

Emerging professionals were supported through SONA Portfolio Nights at the University of Canberra, with 58 registrations across two sessions providing targeted student guidance. Collaboration with ArchiNation on 'Building Resilience' brought together 20 attendees.

Public connection was deepened through the ACT Heritage Festival, which featured sold-out tours of significant built heritage in Red Hill and Forrest, broadening community engagement with architecture. A Sustainable House Day / Low Carbon Homes - Embodied and Operational Reduction Strategies panel discussion event was successfully delivered in May.

In 2025, the ACT celebrated Jane Cassidy as a Life Fellow of the Institute. The ACT recognised 14 members through their Prizes portfolio, and the Architecture Awards celebrated excellence across 34 nominations and 28 projects, including new award categories and with 8 individual honours recognised across three new award categories introduced this year.

## Challenge

Embedding new ways of working and bringing members on the journey.

## Priority for 2026/27

Advocacy (stakeholder engagement and brand awareness), membership growth strategies and robust operations, including capacity alignment, staff wellbeing, and volunteer recognition.



**Nugroho Utomo RAIA**

Australian Capital Territory Chapter President

# New South Wales

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4475

Members (year end)

87

Events held

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381

Fellows & Life Fellows

219

Award entries

In New South Wales, the Institute maintained high-level government influence, securing 53 formal meetings — including evidence presented at the Parliamentary Inquiry into the DBP Act and Building Bill reforms. A meeting with the NSW Productivity Commissioner advanced the Institute's position on housing site testing, and the volume of direct ministerial access demonstrated the profession's established authority in shaping building and planning policy at the state level.

We undertook sustained advocacy in response to the proposed repeal of the NSW Architects Act, including representation on government committees, national and state submissions, and ongoing engagement with the NSW Building Commissioner. Working in coalition with PIA, AILA, Engineers Australia and universities, an unprecedented collaboration, this coordinated effort contributed to the repeal being paused, with no formal repeal notifications progressed during the period.

Engagement with future professionals was prioritised through presentations at six university orientation events and three career advisory sessions across Sydney.

In New South Wales, the Institute hosted major lectures including the Gold Medal and Lina Ghotmeh addresses at UTS, and the NSW Student Awards — developed in collaboration with five universities — centred on housing

affordability, showcasing the depth of student-led architectural thinking.

A vibrant events calendar featured over 67 dedicated programs for SONA, EmAGN, and regional members, drawing more than 1,400 attendees combined. The 'Tuesday Tours' program launched to immediate success, with 100% of sessions selling out. Regional engagement expanded through visits to Wollongong and Bathurst, where conversations with Bathurst Council opened opportunities to promote the value of architecture in regional communities.

NSW welcomed Eva-Marie Prineas and Bill Tsakalos as Life Fellows, as well as 23 new Fellow members. Four Honorary Members and four Life Fellows were also recognised.

## Priority for 2026/27

Advocacy (stakeholder engagement and brand awareness), membership growth strategies and robust operations, including capacity alignment, staff wellbeing, and volunteer recognition.



**Elizabeth Carpenter FRAIA**

New South Wales Chapter President

# Northern Territory

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72

Members (year end)

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15

Events held

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7

Fellows & Life Fellows

10

Award entries

In the Northern Territory, the Institute maintained a robust advocacy agenda through seven formal government meetings, including discussions with Ministers for Planning and Environment and Infrastructure and Logistics. Members contributed design concepts to a Housing Working Group involving both the NT and Federal governments. Welcoming the updated Architects Act — which introduces compulsory CPD requirements aligning the Territory with the rest of Australia — the Institute is exploring how to support members through local CPD delivery. Six members in the Northern Territory became registered.

In April 2025, Lindy Burton commenced as Professor of Architecture at Charles Darwin University (CDU), strengthening ties between the university and Darwin's professional community. Members and students collaborated through the EmAGN Mparntwe Speaker Series, the Emerging Architect Prize tour, and the Gold Medal Address by Timothy Hill. The Institute also supported CDU's development of a new Masters program and revitalised Bachelor and Diploma programs.

Peer and community connection was highlighted at the 2025 NT Architecture Awards at Saltwater Bundilla — the largest attendance on record at 130 guests, with CEO Cameron Bruhn as MC. EmAGN delivered 14 events with consistent attendance of 25+, and the Regional Association of Architects Conference in Alice Springs drew 80 participants.

The first NT SONA representative in two years was appointed in 2025. The end-of-year 'Cheers and Chat' event attracted over 156 members from the built environment.

The Northern Territory elevated one member to Fellowship, recognising ongoing contributions to the profession. Members were also recognised through the Chapter Prizes Portfolio with 22 awards and commendations issued. Territory architecture was celebrated at the 2025 NT Architecture Awards, with 10 entries across multiple categories. The Kata Tjuta Cultural Centre received the Enduring Architecture Award nationally, and the Akeyulerre Healing Centre was shortlisted for the National Architecture Awards.

## Challenge

Embedding new ways of working and bringing members on the journey.

## Priority for 2026/27

Advocacy (stakeholder engagement and brand awareness), membership growth strategies and robust operations, including capacity alignment, staff wellbeing, and volunteer recognition. Supporting Charles Darwin University to increase new student numbers for the Masters, Bachelor and Diploma programs including increasing participation in the courses with CDU.



**Miriam Wallace RAIA**

Northern Territory Chapter President

# Queensland

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2331

Members (year end)

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72

Events held

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409

Fellows & Life Fellows

115

Award entries

To secure a design-led legacy for the Brisbane 2032 Olympic and Paralympic Games, the Institute co-led 'Green Pathways, Gold Places' — a multi-institute project with AILA, DIA, and PIA. The work produced a whitepaper for Brisbane City Council and generated direct advocacy meetings with state government policy advisors and the Director-General for Housing. It is currently with the Brisbane City Council as part of the 'Make Your Mark' ideas competition to progress to a live project. Seven formal submissions and 25 sector networking meetings reinforced the profession's presence in Queensland's built environment policy discussions.

In Queensland, the Institute curated the 'Insight to Impact: Rethinking City Resilience' one-day conference in partnership with AILA, PIA, and Engineers Australia. Specialised resources on sustainability and decarbonisation were developed through the Queensland Health Trajectory. Juror training webinars, EmAGN Value Talks, and the prestigious Dunbar and Bissett Lectures ensured members across the state had access to high-calibre, practice-relevant professional development.

Peer connection was strengthened through 31 SONA and EmAGN events, including project tours, mentoring programs, President's Honours Dinner and an International Women's Day breakfast. The President's Regional Lunch series fostered relationships among members across the state.

QLD welcomed six new Life Fellows in 2025 – Desmond Brooks, Bob Clayton, Tania Dennis, Laurie Jones, Bevan Lynch and Brett Saville, as well as 24 new Fellows.

The President's Prize was awarded to Cairns Regional Council and Ipswich City Council for the appointment of City Architects as part of our Queensland advocacy work. Twelve members were individually recognised through the Chapter Prizes portfolio, and excellence was further celebrated through the 2025 Regional and Chapter Architecture Awards, which featured 151 entries, 8 presentation events, and 7 regional project visit tours.

A digital winners' exhibition was hosted at the State Library of Queensland, amplifying the profession's public visibility and regional reach.

## Challenge

Embedding new ways of working and bringing members on the journey.

## Priority for 2026/27

Advocacy (stakeholder engagement and brand awareness), membership growth strategies and robust operations, including capacity alignment, staff wellbeing, and volunteer recognition.



**Peter Gardiner FRAIA**

Queensland Chapter President

# South Australia

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1082

Members (year end)

41

Events held

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128

Fellows & Life Fellows

62

Award entries

In South Australia, the Institute took a proactive stance on procurement reform, collating data on delayed consultant payments by the Department for Infrastructure and Transport to build a joint position with the ACA. Three major policy submissions were lodged — covering building industry review, free design services, and the Vacant Land Amendment Bill. Seven policy statements are also in development ahead of the 2026 SA State Election, covering housing, procurement, urban planning, Park Land Protections, AI, and cultural policy.

Four formal in-person CPD sessions were delivered — ‘Presenting a Narrative’, ‘Design of Permeable Segmental Pavements’, and ‘Social Value in Architecture’, ‘Concept to Site: Sustainability that made it through’ — equipping members with communication, technical, and research-informed skills. Education outreach extended to university O-Week presentations, the Adelaide Careers and Employment Expo, and the ArchiEd ‘Home Sweet Habitat’ workshop for children aged 7–10, developed in collaboration with AILA and the Adelaide Sustainability Centre.

Member connection was sustained through strong SONA and EmAGN programs, with 257 and 264 attendees respectively across events including Super Studio, Open Studios, ArchiBubs, 3 Over / 4 Under Forum and site tours. Seven EmAGN sessions reached full capacity, reflecting high member demand. The President’s Breakfast Series and President’s Lunch attracted 120 attendees across eight events,

exploring themes from artificial intelligence to housing policy, and fostering open dialogue across the membership.

SA recognised the contribution of Gary Bonato to the profession through the elevation of Life Fellow, and elevated two members to Fellowship. Members were further recognised through the nine individual Chapter Prizes. Two new awards were announced for 2026: the SA Creative Collaboration Prize, developed with JamFactory, and the Earl Scott Adaptive Reuse Award, supported by a \$35,000 bequest. The 2025 SA Architecture Awards, which gathered more than 350 guests at Queen’s Theatre, recognised 62 entries with 16 Category Awards, 10 Named Awards, and 18 Commendations. Attendance included the Minister for Arts and the Lord Mayor of Adelaide.

## Challenge

Embedding new ways of working and bringing members on the journey.

## Priority for 2026/27

Advocacy (stakeholder engagement and brand awareness), membership growth strategies and robust operations, including capacity alignment, staff wellbeing, and volunteer recognition.



**Kirstie Coultas FRAIA**

South Australian Chapter President

# Tasmania

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350

Members (year end)

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87

Events held

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47

Fellows & Life Fellows

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26

Award entries

In Tasmania, the Institute resumed active government advocacy following the state election, re-engaging with Homes Tasmania and the Department of Health on housing and planning expectations. Quarterly joint meetings with Master Builders Tasmania were established to address NCC changes and workforce supply. Six formal submissions were lodged — including on the Macquarie Point Bill, Climate Change Act Review, and Occupational Licensing — and the Institute successfully worked with Consumer, Building and Occupational Services CBOS to finalise changes to mandatory contract provisions allowing monthly progress payments.

Limited CPD was delivered for members, including sessions on NCC condensation requirements, IP protection, and liability claims. This was complemented by informal site tours, Open Space Conversations, and EmAGN events. The 2025 Gold Medal Address by Timothy Hill attracted 120 attendees at a dedicated Hobart event. Educational outreach included participation in career fairs and coordination of national prizes, including the Gold Medal, Emerging Architect Prize, and Neville Quarry Prize.

Members across Tasmania were connected through a strong schedule of EmAGN activities — Archibubs, Watercolour Workshops, Unlocked site tours, and Cheers with Peers — averaging 15–30 participants per event. The 2025 Tasmanian Architecture Awards in Launceston drew 149 attendees, with

building tours and public exhibitions in both Hobart and Launceston generating strong public engagement. Open House Southern Midlands launched with over 75 attendees including the Governor of Tasmania.

Tasmania recognised the contributions of two members to the profession by elevating them to Fellowship, as well as awarding eight individual Chapter Prizes for various contributions. The 2025 Architecture Awards were delivered with strong membership engagement, featuring a People's Choice Competition that received 456 votes.

## Challenge

Embedding new ways of working and bringing members on the journey.

## Priority for 2026/27

Advocacy (stakeholder engagement and brand awareness), membership growth strategies and robust operations, including capacity alignment, staff wellbeing, and volunteer recognition.



**Daniel Lane RAIA**

Tasmanian Chapter President

# Victoria

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3892

Members (year end)

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70

Events held

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313

Fellows & Life Fellows

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205

Award entries

In Victoria, the Institute deepened its influence through key submissions on building regulations, housing supply, and modern methods of construction — including a joint submission with the ACA on the sunset review of the Architects Regulations 2015. Regular meetings were established with the Victorian School Building Authority, Heritage Victoria, Office of the Victorian Government Architect and Gender Equality Victoria among others; ensuring expert architectural input is embedded in policy discussions on housing, sustainability, heritage, and planning reform at the state level.

Professional knowledge was advanced through the Density Done Well exhibition series — including a one-day showing at Parliament House and a four-week residency at 1 Spring Street — and the Circular Economy Symposium at Treasury Theatre, attracting around 100 attendees. Monthly ESD Lean-Ins continued to be offered free of charge, regularly drawing 100–300 participants. Practice forums were adapted into formal CPD workshops in consultation with the ARBV and NSW registration bodies, allowing practitioners to gain recognised points in the environments they value.

Member engagement was energised through a broad calendar of events, ranging from the Regional Symposium in Geelong to SONA Super Studio at Buchan and EmAGN's ArchiBubs and Portfolio Reviews. SONA and EmAGN programs

fostered connection, mentorship, and professional growth for early-career members across the state. The Department of Transport and Planning adopted the Density Done Well exhibition as part of its community engagement activities for new Activity Centre Plans — a direct reflection of the program's public authority. Around 60 Chapter Council, committee, and working group meetings sustained collaborative governance and strategic planning through the period.

Four members were promoted to Life Fellowship – John Henry, Lucinda McLean, Amy Muir, and Marika Neustupny; an additional ten members achieved Fellows status. The Victorian Chapter recognises members through various prizes and scholarships and, in 2025, proudly supported the delivery of 18 of these. The Victorian Architecture Awards gathered 700 guests at the Pullman Hotel Albert Park to celebrate architectural excellence across the state.

## Challenge

Embedding new ways of working and bringing members on the journey.

## Priority for 2026/27

Advocacy (stakeholder engagement and brand awareness), membership growth strategies and robust operations, including capacity alignment, staff wellbeing, and volunteer recognition.



**Stephanie Bullock FRAIA**

Victorian Chapter President

# Western Australia

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1301

Members (year end)

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41

Events held

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131

Fellows & Life Fellows

78

Award entries

In Western Australia, the Institute initiated consultative engagement with small, medium, and large practices, identifying critical issues around procurement practices and their impact on productivity. These discussions are progressing toward the re-establishment of regular member-led Practice Forums. Alongside four formal policy submissions, a 10-point State Election Priorities plan, and a Built Environment Election Breakfast attracting over 200 attendees — featuring speakers from Labor, Liberal, and the Greens — the Institute reinforced its standing as a trusted voice in state built environment policy.

A new 'Design Intelligence' Forum series was launched, comprising 13 scheduled events that use award-winning projects as case studies to explore sector-based themes. The series is generating professional narratives to improve design literacy across the broader community. Discussions are also underway with universities to develop a 'Discourse' series, combining practice and academia in joint dialogue, and the digitisation of the Chapter's magazine *The Architect* was completed, with the archive hosted at the State Library of Western Australia.

Member connection was expanded through the ArchiNation forum, providing a platform for internationally trained professionals and local practitioners to share experiences and

build community. The Institute engaged directly with over 100 practices in the launch of new programs, with strong goodwill and appetite for heightened social engagement across the membership. The Colin Mort Architecture Scholarship was activated across three WA universities, supporting students who might not otherwise be able to study. Six new partnership opportunities were developed, and the 'Design Intelligence' Forum series established a new platform to celebrate and contextualise architectural excellence for public audiences.

The WA Chapter recognised the contribution of 12 members elevated to Fellowship, one Honorary Fellowship, and Jennie Officer and Trent Woods, of Officer Woods, as recipients of the 2025 President's Prize. In 2025, the WA Architecture Awards were a standout success with 78 entries, 57 jury members, and 450 guests at an oversubscribed awards night.

## Challenge

Embedding new ways of working and bringing members on the journey.

## Priority for 2026/27

Advocacy (stakeholder engagement and brand awareness), membership growth strategies and robust operations, including capacity alignment, staff wellbeing, and volunteer recognition.



**Ross Donaldson FRAIA**

Western Australian Chapter President

# International

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478

Members (year end)

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2

Events held

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100

Fellows & Life Fellows

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13

Award entries

The Institute expanded its international engagement through the International Chapter Architecture Awards at World Expo Osaka, delivered in partnership with DFAT, and by strengthening relationships with the Japan Institute of Architects, the Architectural Institute of Japan, and the Australian Embassy. The International Chapter Council met with the Indian Institute of Architects in Mumbai in November, in a meeting hosted by Australian Consul-General Paul Murphy, supporting ongoing collaboration and knowledge exchange between the two countries. The visit also included engagement with government representatives and stakeholders to strengthen international relationships and trade opportunities. Support was also provided to the Fiji Institute of Architects on regulatory matters affecting the profession in the Pacific.

Professional development was extended internationally through Boarding Pass events in Singapore and Hong Kong, accredited by the Singapore Institute of Architects, alongside contributions from staff and members to the Design Mumbai speaker program. Work commenced on connecting Indian students studying in Australia with the Institute, and on developing digital resources — including regional contact maps and fact sheets — to improve visibility and support across international hubs.

A membership strategy paper analysed international member demographics across key hubs including Hong Kong (127 members), Singapore (45), Malaysia (46), and the UK (32), proposing tiered fee structures based on World Bank classifications to improve equity. Student engagement progressed through dialogue with RAIA on reciprocal membership and joint initiatives, while the International Influence Project continued, aligning with the Board's vision of engaging the global diaspora of Australian-trained architects. The International Chapter Council and members were also hosted by the Australian Consulate-General in Mumbai, strengthening connections with government and industry representatives.

The International Chapter elevated two members to Fellowship and recognised further contributions through four Chapter prizes. The International Architecture Awards at World Expo Osaka demonstrated the Institute's capacity to deliver recognition programs on a global stage.

## Challenge

Embedding new ways of working and bringing members on the journey.

## Priority for 2026/27

Face-to-face member engagement and connection.



**Wei Yap OOI RAIA**

International Chapter Chair

# Financials

The Royal Australian Institute of Architects  
Limited and Controlled Entities

ACN 000 023 012

Financial Statements  
For the year ended 31 December 2025

**The Royal Australian Institute of Architects Limited Controlled Entities  
Contents  
31 December 2025**

|   |    |
|---|----|
| Directors' report   | 2  |
| Auditor's independence declaration  | 8  |
| Consolidated statements of profit or loss and other comprehensive income                            | 9  |
| Consolidated statements of financial position   | 10 |
| Consolidated statements of changes in equity  | 11 |
| Consolidated statements of cash flows   | 12 |
| Notes to the consolidated financial statements  | 13 |
| Consolidated entity disclosure statement  | 41 |
| Directors' declaration  | 42 |
| Independent auditor's report to the members of The Royal Australian Institute of Architects Limited | 43 |

**General information**

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

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

Level 1  
41 Exhibition St  
Melbourne VIC 3000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 7 April 2026. The Directors have the power to amend and reissue the financial statements.

**The Royal Australian Institute of Architects Limited Controlled Entities  
Directors' report  
31 December 2025**

The Directors of The Royal Australian Institute of Architects Limited present their report, together with the financial statements, of the consolidated entity, being The Royal Australian Institute of Architects Limited ('the Company') and its controlled entities ('the Group' or 'consolidated entity') for the year ended 31 December 2025.

**Directors**

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

|                                    |   |
|------------------------------------|---|
| Name:                              | <b>Lisa Moore</b> LFRAIA GAICD  |
| Qualifications:                    | B Arch (DU) B Arts (Architecture) Honours (DU)<br>MURP (Heritage Conservation) USyd   |
| Experience and other appointments: | Appointed as a Director 31 May 2023<br>Director – And Architecture<br>Local Government Architect, Sunshine Coast Council from 2021<br>Member – AACA Accreditation Standing Panel from 2019<br>Member – Planning Institute of Australia (PIA)<br>Member – International Council on Monuments and Sites (ICOMOS)<br>National Councillor from 1 January 2022<br>Chair – National Education Committee from 2020 to 2022<br>Deputy Chair – National Education Committee from 2019 to 2020<br>Chair – QLD Education Committee from 2019 to 2022<br>QLD Chapter Councillor from 2020 to 2023 |
| Special responsibilities:          | Board Chair from 15 May 2024<br>Member – Nominations, People and Culture Committee from 31 May 2023<br>Member – Finance, Audit, Investment and Risk Committee from 30 May 2024 to 30 June 2025  |
| Name:                              | <b>Adam Haddow</b> FRAIA Hon.AIA  |
| Qualifications:                    | B Arch (Hons) (UMelb) B Des (UMelb)   |
| Experience and other appointments: | Appointed as a Director 11 May 2024<br>National President Elect from 11 May 2024 to 3 May 2025<br>NSW Chapter President from 1 February 2023 to 24 July 2024<br>National Councillor from 1 February 2023<br>Director – SJB Architects   |
| Special responsibilities:          | National President from 3 May 2025<br>Member – Finance, Audit, Investment and Risk Committee from 30 May 2024<br>Member – Governance Committee from 11 December 2024 to 30 June 2025  |
| Name:                              | <b>David Wagner</b> FRAIA   |
| Qualifications:                    | B.Arch (Hons) (UMelb) M.Arch (by design) (UMelb)  |
| Experience and other appointments: | Appointed as a Director 3 May 2025<br>VIC Chapter President from 23 June 2022 to 16 June 2025<br>National Councillor from 23 June 2022<br>Director – Atelier Wagner Architects<br>Member – Association of Consulting Architects (ACA)   |
| Special responsibilities:          | National President Elect from 3 May 2025<br>Member – Governance Committee from 30 June 2025   |

**The Royal Australian Institute of Architects Limited Controlled Entities  
Directors' report  
31 December 2025**

|                                    |  |
|------------------------------------|--|
| Name:                              | <b>Jane Cassidy</b> FRAIA SFHEA GAICD Hon.AIA  |
| Qualifications:                    | B Arch (UC)  |
| Experience and other appointments: | Appointed as a Director 16 June 2022<br>National President from 11 May 2024 to 3 May 2025<br>National President Elect from 31 May 2023 to 11 May 2024<br>ACT Chapter President from 21 July 2021 to 13 June 2023<br>National Councillor from 21 July 2021<br>Director – GHD Design Pty Ltd (changed from GHDWoodhead Architecture Pty Ltd)<br>Member – Association of Consulting Architects (ACA)<br>Member – National Association of Women in Construction (NAWIC)<br>Member – Property Council of Australia Economic & Infrastructure Committee<br>Member – AACA Accreditation Standing Panel<br>Member – National Capital Design Review Panel<br>Member – University of Canberra, Centre for Creative and Cultural Research (CCCR) Advisory Board |
| Special responsibilities:          | Immediate Past President from 3 May 2025<br>Member – Finance, Audit, Investment and Risk Committee from 30 May 2024  |
| Name:                              | <b>Mike Hill</b> CAANZ GAICD   |
| Qualifications:                    | B COM/LLB (UNSW)   |
| Experience and other appointments: | Appointed as an Independent Director 14 October 2024<br>Non-Executive Chair – Foodbank Queensland Limited<br>Non-Executive Director – Foodbank Australia Limited<br>Non-Executive Director – South Bank Corporation<br>Non-Executive Director – Craft Queensland   |
| Special responsibilities:          | Chair – Finance, Audit, Investment and Risk Committee from 14 October 2024   |
| Name:                              | <b>Tiffany Liew</b> FRAIA  |
| Qualifications:                    | M Arch (USyd)  |
| Experience and other appointments: | Appointed as a Director 4 July 2023<br>National Councillor from 1 January 2022<br>EmAGN President from 1 January 2022 to 31 December 2023<br>EmAGN NSW Co-Chair from 1 January 2020 to 31 December 2021<br>Senior Associate – Architecture AND Collaborative<br>Panellist – Alastair Swayn Foundation Grants Assessment Panel  |
| Special responsibilities:          | Member – Governance Committee from 4 July 2023<br>Member – Nominations, People and Culture Committee from 30 May 2024  |
| Name:                              | <b>Nina Mapson Bone</b> FRSCA GAICD  |
| Qualifications:                    | MA (Hons) (Edin)   |
| Experience and other appointments: | Appointed as an Independent Director 27 February 2024<br>Director – NMB People Strategy Pty Ltd<br>Fellow & Member – Recruitment, Consulting & Staffing Association of Australia and New Zealand<br>Chair & Member – Development Committee of the North Foundation<br>Chair – CEO Member Group, The Leadership Think Tank<br>Managing Director (Interim) – OnQ Recruitment<br>Member - AusBiotech  |
| Special responsibilities:          | Chair – Nominations, People and Culture Committee from 27 February 2024  |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Directors' report**  
**31 December 2025**

Name: **The Hon Dr Robert Stokes** PIA (Hon Fellow) GAICD  
Qualifications: BA, LL.M (Macq), MSc (Oxon), PhD (Macq) HonDDes (UTS)  
Experience and expertise: Appointed as an Independent Director 14 October 2024  
Urban Policy Forum Member and Assessor & Moderator – Housing Support Program, Department of Industry, Science and Resources Australian Government  
Chair – Faith Housing Alliance, Parramatta  
Independent Chair – Connect Macquarie Park Innovation District  
Director – Hillview Foundation Australia, North Sydney  
Chair – Gretel Park Investments Pty Ltd, Chatswood  
Non-Executive Director – The Museums of History NSW  
Group Executive Housing – Anglicare (Macquarie Park)  
Group Executive Housing – Anglicare (inc Non-executive Director, Anglicare Housing Limited)  
Special responsibilities: Chair – Governance Committee from 11 December 2024

**Company secretaries**

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

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

**Principal activities and objectives**

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

The Group also owns

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

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

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

**Strategic goals**

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

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

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

**Pathways for achieving our three-year goals**

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

Our Promise to the Membership Body

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Directors' report**  
**31 December 2025**

**Our Commitment to Collaboration and Communication**

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

**Our Role as Guardians and Custodians**

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

**Our Business, Assets and Culture**

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

Additional information regarding the Institute's 2024-2026 Strategy can be found at [www.architecture.com.au/about/strategy](http://www.architecture.com.au/about/strategy)

**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 2025, and the number of meetings attended by each director were:

| Names            | Board Meetings |                    | Finance, Audit, Investment & Risk Committee Meetings |                    | Nominations, People and Culture Committee Meetings |                    | Governance Committee Meetings |                    |
|------------------|----------------|--------------------|--|--------------------|--|--------------------|-------------------------------|--------------------|
|                  | Attended       | Eligible to attend | Attended   | Eligible to attend | Attended   | Eligible to attend | Attended                      | Eligible to attend |
| L Moore          | 11             | 11                 | 4  | 4                  | 4  | 4                  | -                             | -                  |
| J Cassidy        | 11             | 11                 | 7  | 7                  | -  | -                  | -                             | -                  |
| A Haddow         | 11             | 11                 | 7  | 7                  | -  | -                  | 1                             | 2                  |
| M Hill           | 10             | 11                 | 7  | 7                  | -  | -                  | -                             | -                  |
| T Liew           | 11             | 11                 | -  | -                  | 4  | 4                  | 4                             | 4                  |
| N Mapson Bone    | 11             | 11                 | -  | -                  | 4  | 4                  | -                             | -                  |
| The Hon R Stokes | 11             | 11                 | -  | -                  | -  | -                  | 4                             | 4                  |
| D Wagner         | 7              | 7                  | -  | -                  | -  | -                  | 2                             | 2                  |

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

**Review of operations**

The loss attributable to members of the consolidated entity for the year, after income tax expense, was \$1,420,118 (31 December 2024: profit of \$1,813,929).

**Dividends**

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

**Significant changes in the state of affairs**

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

**The Royal Australian Institute of Architects Limited Controlled Entities  
Directors' report  
31 December 2025**

**Likely developments and expected results of operations**

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

**Environmental regulation**

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

**Shares under option**

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

**Shares issued on the exercise of options**

There were no ordinary shares of the company issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report.

**Indemnity and insurance of officers**

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

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

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Contribution on winding up**

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$15 each towards meeting any outstanding obligations of the entity. At 31 December 2025, the total amount that members of the Company are liable to contribute if the Company is wound up is \$215,220 (2024: \$221,235), based on members of 14,348 (2024: 14,749).

**Indemnity and insurance of auditor**

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

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

**Proceedings on behalf of the Company**

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

**Auditor's independence declaration**

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Directors' report**  
**31 December 2025**

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



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Lisa Moore  
Director



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Mike Hill  
Director

7 April 2026  
Melbourne, Victoria



**RSM Australia Partners**

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of The Royal Australian Institute of Architects Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

**RSM AUSTRALIA PARTNERS**

**JASON CROALL**  
Partner

Date: 7 April 2026  
Melbourne, Victoria

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

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

RSM Australia Partners ABN 36 965 185 036

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**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Consolidated statements of profit or loss and other comprehensive income**  
**For the year ended 31 December 2025**

|   | Note | Consolidated   |                  | Parent           |                |
|---|------|----------------|------------------|------------------|----------------|
|   |      | 2025<br>\$     | 2024<br>\$       | 2025<br>\$       | 2024<br>\$     |
| <b>Revenue</b>  | 3    | 36,177,786     | 35,031,048       | 21,091,156       | 19,940,050     |
| Share of loss of associates (after dividend income) accounted for using the equity method   |      | -              | (26,726)         | -                | -              |
| Loss on disposal of property, plant and equipment   |      | (5,377)        | (1,120)          | (5,377)          | (1,120)        |
| Gain on revaluation of investment in associate  |      | -              | 275,295          | -                | -              |
| Net gain on financial assets measured at fair value through profit and loss   | 4    | 517,828        | 997,088          | 53,303           | 33,520         |
| <b>Expenses</b>   |      |                |                  |                  |                |
| Occupancy expenses  |      | (1,031,244)    | (1,053,600)      | (807,771)        | (741,259)      |
| Employee benefits expense   | 5    | (21,951,595)   | (19,879,041)     | (10,151,853)     | (10,497,128)   |
| Loss on revaluation of investment property  |      | (949,822)      | -                | -                | -              |
| Depreciation and amortisation expense   | 5    | (1,621,634)    | (1,493,103)      | (868,930)        | (975,829)      |
| Marketing expenses  |      | (165,809)      | (554,498)        | (284,166)        | (336,313)      |
| Operations expenses   |      | (8,484,671)    | (6,608,357)      | (6,031,249)      | (5,284,299)    |
| Finance costs   | 5    | (444,394)      | (442,490)        | (430,408)        | (470,335)      |
| Administration expenses   |      | (4,214,048)    | (3,798,777)      | (2,665,026)      | (2,363,036)    |
| <b>(Deficit)/surplus before income tax benefit/(expense)</b>  |      | (2,172,980)    | 2,445,719        | (100,321)        | (695,749)      |
| Income tax benefit/(expense)  | 6    | 752,862        | (631,790)        | 1,567,250        | 1,318,821      |
| <b>(Deficit)/surplus after income tax benefit/(expense) for the year attributable to the owners of The Royal Australian Institute of Architects Limited</b> | 21   | (1,420,118)    | 1,813,929        | 1,466,929        | 623,072        |
| <b>Other comprehensive income</b>   |      |                |                  |                  |                |
| <i>Items that may be reclassified subsequently to profit or loss</i>  |      |                |                  |                  |                |
| Revaluation of land and buildings (net of tax)  |      | 2,292,579      | -                | 2,588,085        | -              |
| Movements in asset revaluation reserve  |      | 302            | 93               | 304              | (280)          |
| Other comprehensive income for the year, net of tax   |      | 2,292,881      | 93               | 2,588,389        | (280)          |
| <b>Total comprehensive income for the year attributable to the owners of The Royal Australian Institute of Architects Limited</b>                           |      | <u>872,763</u> | <u>1,814,022</u> | <u>4,055,318</u> | <u>622,792</u> |

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Consolidated statements of financial position**  
**As at 31 December 2025**

|                                      | Note | Consolidated       |                    | Parent            |                   |
|--------------------------------------|------|--------------------|--------------------|-------------------|-------------------|
|                                      |      | 2025<br>\$         | 2024<br>\$         | 2025<br>\$        | 2024<br>\$        |
| <b>Assets</b>                        |      |                    |                    |                   |                   |
| <b>Current assets</b>                |      |                    |                    |                   |                   |
| Cash and cash equivalents            | 7    | 15,219,244         | 18,591,616         | 867,183           | 2,107,162         |
| Trade and other receivables          | 8    | 990,401            | 1,024,194          | 701,108           | 669,476           |
| Investments in financial assets      | 9    | 25,181,876         | 24,791,434         | 14,154,376        | 12,600,000        |
| Income tax refund due                | 6    | 569,550            | 314,810            | 569,550           | 314,810           |
| Other current assets                 | 10   | 1,471,169          | 1,457,745          | 990,999           | 1,010,815         |
| <b>Total current assets</b>          |      | <b>43,432,240</b>  | <b>46,179,799</b>  | <b>17,283,216</b> | <b>16,702,263</b> |
| <b>Non-current assets</b>            |      |                    |                    |                   |                   |
| Investments in financial assets      | 9    | 16,015,401         | 15,134,749         | 2,679,180         | 2,625,573         |
| Investment properties                | 11   | 3,200,000          | 4,000,000          | -                 | -                 |
| Property, plant and equipment        | 12   | 41,705,480         | 40,147,146         | 37,376,405        | 35,211,888        |
| Right-of-use assets                  | 13   | 943,443            | 1,200,186          | 548,888           | 652,222           |
| Intangibles                          | 14   | 1,466,988          | 1,559,960          | 43,033            | 158,536           |
| Deferred tax                         | 6    | 1,494,980          | 994,415            | 844,678           | 280,302           |
| Other non-current assets             | 10   | 28,955             | 18,150             | -                 | -                 |
| <b>Total non-current assets</b>      |      | <b>64,855,247</b>  | <b>63,054,606</b>  | <b>41,492,184</b> | <b>38,928,521</b> |
| <b>Total assets</b>                  |      | <b>108,287,487</b> | <b>109,234,405</b> | <b>58,775,400</b> | <b>55,630,784</b> |
| <b>Liabilities</b>                   |      |                    |                    |                   |                   |
| <b>Current liabilities</b>           |      |                    |                    |                   |                   |
| Trade and other payables             | 15   | 9,712,343          | 10,126,871         | 1,448,930         | 1,017,633         |
| Contract liabilities                 | 16   | 2,544,910          | 2,714,702          | 1,205,255         | 1,531,821         |
| Loans and borrowings                 | 17   | -                  | 5,400,000          | 1,000,000         | 6,900,000         |
| Lease liabilities                    | 18   | 526,752            | 452,266            | 95,548            | 121,575           |
| Employee benefits                    | 19   | 2,311,338          | 2,452,265          | 760,023           | 1,023,322         |
| <b>Total current liabilities</b>     |      | <b>15,095,343</b>  | <b>21,146,104</b>  | <b>4,509,756</b>  | <b>10,594,351</b> |
| <b>Non-current liabilities</b>       |      |                    |                    |                   |                   |
| Trade and other payables             | 15   | 110,212            | 399,300            | -                 | -                 |
| Loans and borrowings                 | 17   | 5,400,000          | -                  | 5,400,000         | -                 |
| Lease liabilities                    | 18   | 947,522            | 1,283,265          | 880,854           | 964,669           |
| Deferred tax                         | 6    | 3,856,115          | 4,236,346          | 1,600,259         | 1,714,684         |
| Employee benefits                    | 19   | 216,125            | 379,983            | 91,290            | 119,157           |
| Make good provision                  |      | 37,935             | 37,935             | 37,935            | 37,935            |
| <b>Total non-current liabilities</b> |      | <b>10,567,909</b>  | <b>6,336,829</b>   | <b>8,010,338</b>  | <b>2,836,445</b>  |
| <b>Total liabilities</b>             |      | <b>25,663,252</b>  | <b>27,482,933</b>  | <b>12,520,094</b> | <b>13,430,796</b> |
| <b>Net assets</b>                    |      | <b>82,624,235</b>  | <b>81,751,472</b>  | <b>46,255,306</b> | <b>42,199,988</b> |
| <b>Equity</b>                        |      |                    |                    |                   |                   |
| Reserves                             | 20   | 24,771,703         | 22,478,822         | 21,642,523        | 19,054,134        |
| Retained earnings                    | 21   | 57,852,532         | 59,272,650         | 24,612,783        | 23,145,854        |
| <b>Total equity</b>                  |      | <b>82,624,235</b>  | <b>81,751,472</b>  | <b>46,255,306</b> | <b>42,199,988</b> |

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Consolidated statements of changes in equity**  
**For the year ended 31 December 2025**

|  | <b>General<br/>reserves<br/>\$</b> | <b>Financial<br/>assets<br/>reserve<br/>\$</b> | <b>Asset<br/>revaluation<br/>reserve<br/>\$</b> | <b>Retained<br/>earnings<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--|------------------------------------|--|---|-------------------------------------|----------------------------|
| <b>Consolidated</b>                                    |                                    |  |   |                                     |                            |
| Balance at 1 January 2024                              | 508,639                            | 3,535  | 21,966,555                                      | 57,458,721                          | 79,937,450                 |
| Profit after income tax (expense)/benefit for the year | -                                  | -  | -   | 1,813,929                           | 1,813,929                  |
| Other comprehensive income for the year, net of tax    | -                                  | -  | 93  | -                                   | 93                         |
| Total comprehensive income for the year                | -                                  | -  | 93  | 1,813,929                           | 1,814,022                  |
| Balance at 31 December 2024                            | <u>508,639</u>                     | <u>3,535</u>                                   | <u>21,966,648</u>                               | <u>59,272,650</u>                   | <u>81,751,472</u>          |

|   | <b>General<br/>reserves<br/>\$</b> | <b>Financial<br/>assets<br/>reserve<br/>\$</b> | <b>Asset<br/>revaluation<br/>reserve<br/>\$</b> | <b>Retained<br/>earnings<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---|------------------------------------|--|---|-------------------------------------|----------------------------|
| <b>Consolidated</b>                                 |                                    |  |   |                                     |                            |
| Balance at 1 January 2025                           | 508,639                            | 3,535  | 21,966,648                                      | 59,272,650                          | 81,751,472                 |
| Loss after income tax benefit for the year          | -                                  | -  | -   | (1,420,118)                         | (1,420,118)                |
| Other comprehensive income for the year, net of tax | -                                  | -  | 2,292,881                                       | -                                   | 2,292,881                  |
| Total comprehensive income for the year             | -                                  | -  | 2,292,881                                       | (1,420,118)                         | 872,763                    |
| Balance at 31 December 2025                         | <u>508,639</u>                     | <u>3,535</u>                                   | <u>24,259,529</u>                               | <u>57,852,532</u>                   | <u>82,624,235</u>          |

|  | <b>Financial<br/>assets<br/>reserve<br/>\$</b> | <b>Asset<br/>revaluation<br/>reserve<br/>\$</b> | <b>Retained<br/>earnings<br/>\$</b> | <b>Total equity<br/>\$</b> |
|--|--|---|-------------------------------------|----------------------------|
| <b>Parent</b>  |  |   |                                     |                            |
| Balance at 1 January 2024                              | 3,535  | 19,050,879                                      | 22,522,782                          | 41,577,196                 |
| Profit after income tax (expense)/benefit for the year | -  | -   | 623,072                             | 623,072                    |
| Other comprehensive loss for the year, net of tax      | -  | (280)   | -                                   | (280)                      |
| Total comprehensive (loss)/income for the year         | -  | (280)   | 623,072                             | 622,792                    |
| Balance at 31 December 2024                            | <u>3,535</u>                                   | <u>19,050,599</u>                               | <u>23,145,854</u>                   | <u>42,199,988</u>          |

|   | <b>Financial<br/>assets<br/>reserve<br/>\$</b> | <b>Asset<br/>revaluation<br/>reserve<br/>\$</b> | <b>Retained<br/>earnings<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---|--|---|-------------------------------------|----------------------------|
| <b>Parent</b>                                       |  |   |                                     |                            |
| Balance at 1 January 2025                           | 3,535  | 19,050,599                                      | 23,145,854                          | 42,199,988                 |
| Profit after income tax benefit for the year        | -  | -   | 1,466,929                           | 1,466,929                  |
| Other comprehensive income for the year, net of tax | -  | 2,588,389                                       | -                                   | 2,588,389                  |
| Total comprehensive income for the year             | -  | 2,588,389                                       | 1,466,929                           | 4,055,318                  |
| Balance at 31 December 2025                         | <u>3,535</u>                                   | <u>21,638,988</u>                               | <u>24,612,783</u>                   | <u>46,255,306</u>          |

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Consolidated statements of cash flows**  
**For the year ended 31 December 2025**

|  | Note | Consolidated       |                    | Parent             |                    |
|--|------|--------------------|--------------------|--------------------|--------------------|
|  |      | 2025<br>\$         | 2024<br>\$         | 2025<br>\$         | 2024<br>\$         |
| <b>Cash flows from operating activities</b>                      |      |                    |                    |                    |                    |
| Receipts from customers and members (inclusive of GST)           |      | 37,491,715         | 36,400,386         | 15,958,607         | 15,692,016         |
| Payments to suppliers and employees (inclusive of GST)           |      | (40,362,650)       | (37,531,195)       | (21,509,270)       | (20,956,456)       |
| Dividends received   |      | 588,878            | 556,084            | 5,164,673          | 4,664,030          |
| Interest received  |      | 1,364,033          | 1,641,107          | 514,066            | 671,509            |
| Interest and other finance costs paid                            |      | (444,394)          | (442,490)          | (430,408)          | (410,896)          |
| Cash received from subsidiary for income tax contribution        |      | -                  | -                  | 1,262,185          | 2,196,604          |
| Income taxes paid  |      | (162,948)          | (791,053)          | (261,312)          | (791,053)          |
| Net cash (used in)/from operating activities                     | 29   | <u>(1,525,366)</u> | <u>(167,161)</u>   | <u>698,541</u>     | <u>1,065,754</u>   |
| <b>Cash flows from investing activities</b>                      |      |                    |                    |                    |                    |
| Payment for purchase of business, net of cash acquired           |      | -                  | (981,371)          | -                  | (1,625,000)        |
| Payments for investments   |      | (361,672)          | (437,342)          | -                  | -                  |
| Payments for investment property                                 | 11   | (149,822)          | -                  | -                  | -                  |
| Payments for property, plant and equipment                       | 12   | (366,896)          | (724,496)          | (353,260)          | (710,261)          |
| Payments for intangibles   | 14   | (148,987)          | (45,877)           | -                  | -                  |
| Payments for term deposits                                       |      | (13,000,000)       | (1,200,000)        | (5,000,000)        | -                  |
| Redemption of term deposits                                      |      | 12,688,516         | 500,000            | 3,524,582          | 500,000            |
| Net cash used in investing activities                            |      | <u>(1,338,861)</u> | <u>(2,889,086)</u> | <u>(1,828,678)</u> | <u>(1,835,261)</u> |
| <b>Cash flows from financing activities</b>                      |      |                    |                    |                    |                    |
| Repayment of lease liabilities                                   |      | (508,145)          | (347,447)          | (109,842)          | (135,318)          |
| Net cash used in financing activities                            |      | <u>(508,145)</u>   | <u>(347,447)</u>   | <u>(109,842)</u>   | <u>(135,318)</u>   |
| Net decrease in cash and cash equivalents                        |      | (3,372,372)        | (3,403,694)        | (1,239,979)        | (904,825)          |
| Cash and cash equivalents at the beginning of the financial year |      | <u>18,591,616</u>  | <u>21,995,310</u>  | <u>2,107,162</u>   | <u>3,011,987</u>   |
| Cash and cash equivalents at the end of the financial year       | 7    | <u>15,219,244</u>  | <u>18,591,616</u>  | <u>867,183</u>     | <u>2,107,162</u>   |

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

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

**New or amended Accounting Standards and Interpretations adopted**

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

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

**Basis of preparation**

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

*Historical cost convention*

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

*Critical accounting estimates*

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

**Parent entity information**

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

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Royal Australian Institute of Architects Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. The Royal Australian Institute of Architects Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

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

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information (continued)**

**Foreign currency translation**

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

*Foreign currency transactions*

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

**Revenue recognition**

The Group recognises revenue as follows:

*Revenue from contracts with customers*

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

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

*Provision of insurance & risk management services (IBL Limited)*

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

*Membership subscriptions*

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

*Dividend income*

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

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Rent*

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

*Other revenue*

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information (continued)**

**Income tax**

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

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

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

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

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

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

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

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

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

**Current and non-current classification**

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

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

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

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information (continued)**

**Cash and cash equivalents**

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

**Trade and other receivables**

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

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

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

**Comparatives**

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

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

**Investments and other financial assets**

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

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

*Financial assets at amortised cost*

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

*Financial assets at fair value through profit or loss*

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

*Financial assets at fair value through other comprehensive income*

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

*Impairment of financial assets*

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information (continued)**

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

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

**Investment properties**

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

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

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

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

**Property, plant and equipment**

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

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

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

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

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information (continued)**

**Right-of-use assets**

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

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

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

**Intangible assets**

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

*Goodwill*

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

*Software*

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

**Impairment of non-financial assets**

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

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

**Trade and other payables**

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

**Contract liabilities**

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information (continued)**

**Borrowings**

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

**Lease liabilities**

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

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

**Finance costs**

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

**Provisions**

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

**Employee benefits**

*Short-term employee benefits*

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

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

**Fair value measurement**

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

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information (continued)**

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

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

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

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

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

**Note 2. Critical accounting judgements, estimates and assumptions**

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

*Key estimates - Profit share on insurance policies and contingent assets*

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

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

*Determination of variable consideration*

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

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

*Estimation of useful lives of assets*

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

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

*Goodwill and other indefinite life intangible assets*

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

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

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

*Income tax*

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

*Recovery of deferred tax assets*

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

*Lease term*

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

*Incremental borrowing rate*

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

*Employee benefits provision*

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

*Lease make good provision*

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 3. Revenue**

|  | Consolidated      |                   | Parent            |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2025              | 2024              | 2025              | 2024              |
|  | \$                | \$                | \$                | \$                |
| <i>Revenue from contracts with customers</i> |                   |                   |                   |                   |
| Revenue from services                        | 31,568,403        | 30,827,036        | 12,867,138        | 12,184,884        |
| <i>Other revenue</i>                         |                   |                   |                   |                   |
| Subscriptions and licensing income           | 1,628,298         | 1,291,034         | 1,378,283         | 1,249,364         |
| Revenue from sale of goods                   | 318,703           | 264,512           | 160,035           | 212,300           |
| Rental revenue                               | 411,575           | 351,270           | 371,292           | 361,200           |
| Interest income                              | 1,443,839         | 1,653,573         | 593,024           | 723,041           |
| Dividend income                              | 588,878           | 556,084           | 5,664,673         | 5,164,030         |
| Other revenue                                | 218,090           | 87,539            | 56,711            | 45,231            |
|  | <u>4,609,383</u>  | <u>4,204,012</u>  | <u>8,224,018</u>  | <u>7,755,166</u>  |
| Revenue                                      | <u>36,177,786</u> | <u>35,031,048</u> | <u>21,091,156</u> | <u>19,940,050</u> |

*Disaggregation of revenue*

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

|   | Consolidated      |                   | Parent            |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2025              | 2024              | 2025              | 2024              |
|   | \$                | \$                | \$                | \$                |
| <i>Major service lines</i>              |                   |                   |                   |                   |
| Membership fee income                   | 7,559,126         | 7,489,623         | 7,559,126         | 7,489,623         |
| Corporate partnership (sponsorship)     | 3,521,945         | 2,857,604         | 3,240,287         | 2,739,431         |
| Events ticket sales                     | 1,989,798         | 2,048,653         | 1,769,475         | 1,813,458         |
| Underwriting agency fees                | 8,900,000         | 10,257,405        | -                 | -                 |
| Brokerage fees                          | 2,761,290         | 3,070,703         | -                 | -                 |
| Risk management services                | 2,136,044         | 2,297,165         | -                 | -                 |
| Other                                   | 4,700,200         | 2,805,883         | 298,250           | 142,372           |
|   | <u>31,568,403</u> | <u>30,827,036</u> | <u>12,867,138</u> | <u>12,184,884</u> |
| <i>Geographical regions</i>             |                   |                   |                   |                   |
| Australia                               | <u>31,568,403</u> | <u>30,827,036</u> | <u>12,867,138</u> | <u>12,184,884</u> |
| <i>Timing of revenue recognition</i>    |                   |                   |                   |                   |
| Services transferred at a point in time | 20,487,332        | 20,479,809        | 2,067,725         | 1,955,830         |
| Services transferred over time          | 11,081,071        | 10,347,227        | 10,799,413        | 10,229,054        |
|   | <u>31,568,403</u> | <u>30,827,036</u> | <u>12,867,138</u> | <u>12,184,884</u> |

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

|  | Consolidated   |                | Parent        |               |
|--|----------------|----------------|---------------|---------------|
|  | 2025           | 2024           | 2025          | 2024          |
|  | \$             | \$             | \$            | \$            |
| Gain arising on investments in listed securities | 590,193        | 776,503        | 53,303        | 33,520        |
| Gain/(loss) arising on foreign exchange          | (72,365)       | 220,585        | -             | -             |
|  | <u>517,828</u> | <u>997,088</u> | <u>53,303</u> | <u>33,520</u> |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 5. Expenses**

|   | Consolidated      |                   | Parent            |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2025              | 2024              | 2025              | 2024              |
|   | \$                | \$                | \$                | \$                |
| (Deficit)/surplus before income tax includes the following specific expenses: |                   |                   |                   |                   |
| <i>Depreciation and amortisation</i>  |                   |                   |                   |                   |
| Depreciation charge for right-of-use assets                                   | 503,631           | 347,266           | 103,334           | 142,233           |
| Depreciation charge for property, plant and equipment                         | 876,044           | 882,623           | 650,091           | 648,086           |
| Amortisation charge for intangible assets                                     | 241,959           | 263,214           | 115,503           | 185,510           |
| Total depreciation and amortisation   | <u>1,621,634</u>  | <u>1,493,103</u>  | <u>868,928</u>    | <u>975,829</u>    |
| <i>Finance costs</i>  |                   |                   |                   |                   |
| Interest and finance charges paid/payable on lease liabilities                | 100,665           | 82,231            | 60,148            | 53,555            |
| Other interest and finance charges paid / payable                             | 343,729           | 360,259           | 370,260           | 416,780           |
| Finance costs expensed  | <u>444,394</u>    | <u>442,490</u>    | <u>430,408</u>    | <u>470,335</u>    |
| Salaries and wages  | 18,689,749        | 17,112,453        | 8,611,498         | 8,998,720         |
| Defined contribution superannuation expense                                   | 1,889,370         | 1,711,763         | 893,953           | 950,393           |
| Payroll tax   | 1,131,195         | 885,809           | 567,907           | 483,376           |
| Others  | 241,281           | 169,016           | 78,495            | 64,638            |
|   | <u>21,951,595</u> | <u>19,879,041</u> | <u>10,151,853</u> | <u>10,497,127</u> |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 6. Income tax**

|   | Consolidated       |                  | Parent             |                    |
|---|--------------------|------------------|--------------------|--------------------|
|   | 2025               | 2024             | 2025               | 2024               |
|   | \$                 | \$               | \$                 | \$                 |
| <i>Income tax (benefit)/expense</i>   |                    |                  |                    |                    |
| Current tax   | -                  | 530,941          | (918,018)          | (1,292,260)        |
| Deferred tax - origination and reversal of temporary differences                              | (661,071)          | 100,849          | (557,441)          | (26,561)           |
| Under(over) provided in prior years   | (91,791)           | -                | (91,791)           | -                  |
| Aggregate income tax (benefit)/expense  | <u>(752,862)</u>   | <u>631,790</u>   | <u>(1,567,250)</u> | <u>(1,318,821)</u> |
| <i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate</i> |                    |                  |                    |                    |
| (Deficit)/surplus before income tax benefit/(expense)   | <u>(2,172,980)</u> | <u>2,445,719</u> | <u>(100,321)</u>   | <u>(695,749)</u>   |
| Tax at the statutory tax rate of 25%  | (543,245)          | 611,430          | (25,080)           | (173,937)          |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income:          |                    |                  |                    |                    |
| Mutual income and expenses  | (191,697)          | (66,073)         | (191,697)          | (66,072)           |
| Taxable capital gains   | 6,138              | 6,590            | 6,138              | 6,590              |
| Deductions allowable for tax purposes   | (18,757)           | (12,381)         | -                  | -                  |
| Non-deductible expenses   | 69,585             | 174,305          | 59,470             | 56,303             |
| Non-assessable income   | (6,587)            | (6,587)          | (1,411,248)        | (1,134,471)        |
| Under / (over) provided in prior years  | (85,995)           | 1,042            | (86,086)           | 104                |
| Tax credits and offsets applied   | 17,696             | (76,536)         | 81,253             | (7,338)            |
| Income tax (benefit)/expense  | <u>(752,862)</u>   | <u>631,790</u>   | <u>(1,567,250)</u> | <u>(1,318,821)</u> |
|   |                    |                  |                    |                    |
|   | Consolidated       |                  | Parent             |                    |
|   | 2025               | 2024             | 2025               | 2024               |
|   | \$                 | \$               | \$                 | \$                 |
| <i>Deferred tax asset</i>   |                    |                  |                    |                    |
| Deferred tax asset comprises temporary differences attributable to:                           |                    |                  |                    |                    |
| Amounts recognised in profit or loss:   |                    |                  |                    |                    |
| Leases  | 138,472            | 207,157          | 91,660             | 101,971            |
| Provisions and accruals   | 677,098            | 714,122          | 136,109            | 167,696            |
| Carry forward tax losses  | 607,482            | -                | 607,482            | -                  |
| Other   | 71,928             | 73,136           | 9,427              | 10,635             |
| Deferred tax asset  | <u>1,494,980</u>   | <u>994,415</u>   | <u>844,678</u>     | <u>280,302</u>     |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 6. Income tax (continued)**

|   | Consolidated     |                  | Parent           |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2025             | 2024             | 2025             | 2024             |
|   | \$               | \$               | \$               | \$               |
| <i>Deferred tax liability</i>   |                  |                  |                  |                  |
| Deferred tax liability comprises temporary differences attributable to: |                  |                  |                  |                  |
| Amounts recognised in profit or loss:                                   |                  |                  |                  |                  |
| Property, plant and equipment   | 565,900          | 700,286          | -                | -                |
| Fair value gain adjustments   | 2,860,118        | 3,278,977        | 1,411,265        | 1,636,499        |
| Right-of-use asset  | 87,438           | 145,020          | 51,527           | 61,227           |
| Other   | 122,935          | 112,156          | 16,108           | 17,051           |
|   | <u>3,636,391</u> | <u>4,236,439</u> | <u>1,478,900</u> | <u>1,714,777</u> |
| Amounts recognised in equity:   |                  |                  |                  |                  |
| Net deferred tax debited to equity                                      | 219,724          | (93)             | 121,359          | (93)             |
| Deferred tax liability  | <u>3,856,115</u> | <u>4,236,346</u> | <u>1,600,259</u> | <u>1,714,684</u> |
|   | Consolidated     |                  | Parent           |                  |
|   | 2025             | 2024             | 2025             | 2024             |
|   | \$               | \$               | \$               | \$               |

**Gross movements**

Net deferred tax asset and liability

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

| Opening balance at 1 January           | (3,241,931)        | (3,207,643)        | (1,434,382)      | (1,461,036)        |
|--|--------------------|--------------------|------------------|--------------------|
| Additions through business combination | -                  | 66,468             | -                | -                  |
| Credited/(charged) to profit or loss   | 661,071            | (100,849)          | 557,441          | 26,561             |
| Credited/(charged) to equity           | 219,725            | 93                 | 121,360          | 93                 |
| Closing balance at 31 December         | <u>(2,361,135)</u> | <u>(3,241,931)</u> | <u>(755,581)</u> | <u>(1,434,382)</u> |
|  | Consolidated       |                    | Parent           |                    |
|  | 2025               | 2024               | 2025             | 2024               |
|  | \$                 | \$                 | \$               | \$                 |

*Income tax refund due*

|                       |                |                |                |                |
|-----------------------|----------------|----------------|----------------|----------------|
| Income tax refund due | <u>569,550</u> | <u>314,810</u> | <u>569,550</u> | <u>314,810</u> |
|-----------------------|----------------|----------------|----------------|----------------|

**Note 7. Cash and cash equivalents**

|   | Consolidated      |                   | Parent         |                  |
|---|-------------------|-------------------|----------------|------------------|
|   | 2025              | 2024              | 2025           | 2024             |
|   | \$                | \$                | \$             | \$               |
| <i>Current assets</i>                                     |                   |                   |                |                  |
| Cash on hand  | 8,860             | 8,826             | 4,716          | 4,731            |
| Cash at bank  | 7,357,214         | 9,597,665         | 862,467        | 2,102,431        |
| Short-term bank deposits (a) (Section 91B Trust accounts) | 7,853,170         | 8,985,125         | -              | -                |
|   | <u>15,219,244</u> | <u>18,591,616</u> | <u>867,183</u> | <u>2,107,162</u> |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 7. Cash and cash equivalents (continued)**

**(a) Short-term bank deposits**

Premium funding is received into the insurance broking accounts of IBL Limited (Subsidiary) which are restricted funds. These funds include \$7,536,221 (FY24: \$8,300,601) of amounts that will be subsequently passed to the underwriters (refer to note 15 (a) as well as commissions owed to IBL Limited of \$316,949 (FY24: \$684,524).

**(b) Funds held in trusts**

(i) The Company (Parent) holds funds in trust for beneficiaries for whom the Company (Parent) and/or senior officeholders and employees act as trustee. These funds are not to be used for the payment of any other debts or for any purposes other than purposes for which the respective trust deeds allow. As at 31 December 2025, the total of such amounts held by the Company (Parent) was \$2.5 million (2024: \$2.46 million); which is not recognised in the Group's financial statements as the funds are not beneficially held.

(ii) IBL Limited (Subsidiary) holds and allocates funds on behalf of the capacity providers. As of 31 December 2025, the amount held in the claims imprest accounts was \$1.24 million (2024: \$1.41 million). This amount is not recognised in the Group's financial statements.

**Note 8. Trade and other receivables**

|  | Consolidated   |                  | Parent         |                |
|--|----------------|------------------|----------------|----------------|
|  | 2025           | 2024             | 2025           | 2024           |
|  | \$             | \$               | \$             | \$             |
| <i>Current assets</i>                      |                |                  |                |                |
| Trade receivables                          | 848,870        | 1,096,245        | 483,932        | 616,930        |
| Less: Allowance for expected credit losses | (92,414)       | (160,552)        | -              | -              |
|  | <u>756,456</u> | <u>935,693</u>   | <u>483,932</u> | <u>616,930</u> |
| Other receivables                          | <u>233,945</u> | <u>88,501</u>    | <u>217,176</u> | <u>52,546</u>  |
|  | <u>990,401</u> | <u>1,024,194</u> | <u>701,108</u> | <u>669,476</u> |

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

**Note 9. Investments in financial assets**

|   | Consolidated      |                   | Parent            |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 2025              | 2024              | 2025              | 2024              |
|   | \$                | \$                | \$                | \$                |
| <i>Current assets</i>                                     |                   |                   |                   |                   |
| Held at amortised cost (a)                                | <u>25,181,876</u> | <u>24,791,434</u> | <u>14,154,376</u> | <u>12,600,000</u> |
| <i>Non-current assets</i>                                 |                   |                   |                   |                   |
| Financial assets at fair value through profit or loss (b) | 15,806,936        | 14,927,436        | 720,575           | 667,272           |
| Held at amortised cost (a)                                | 204,860           | 204,012           | -                 | -                 |
| Other investments (c)                                     | <u>3,605</u>      | <u>3,301</u>      | <u>1,958,605</u>  | <u>1,958,301</u>  |
|   | <u>16,015,401</u> | <u>15,134,749</u> | <u>2,679,180</u>  | <u>2,625,573</u>  |

The Royal Australian Institute of Architects Limited Controlled Entities  
Notes to the consolidated financial statements  
31 December 2025

**Note 9. Investments in financial assets (continued)**

|                                    | Consolidated      |                   | Parent            |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                    | 2025              | 2024              | 2025              | 2024              |
|                                    | \$                | \$                | \$                | \$                |
| <b>(a) Held at amortised cost:</b> |                   |                   |                   |                   |
| Term deposits - current            | 25,181,876        | 24,791,434        | 14,154,376        | 12,600,000        |
| Term deposits - non-current        | 204,860           | 204,012           | -                 | -                 |
|                                    | <u>25,386,736</u> | <u>24,995,446</u> | <u>14,154,376</u> | <u>12,600,000</u> |

|  | Consolidated      |                   | Parent         |                |
|--|-------------------|-------------------|----------------|----------------|
|  | 2025              | 2024              | 2025           | 2024           |
|  | \$                | \$                | \$             | \$             |
| <b>(b) Financial assets at fair value through profit or loss</b> |                   |                   |                |                |
| Listed investments, at fair value                                | 8,581,292         | 6,732,461         | 720,575        | 667,272        |
| Unlisted Investment, at fair value                               | 3,537,936         | 5,033,227         | -              | -              |
| Bank Bills   | 3,687,708         | 3,161,748         | -              | -              |
|  | <u>15,806,936</u> | <u>14,927,436</u> | <u>720,575</u> | <u>667,272</u> |

|   | Consolidated |              | Parent           |                  |
|---|--------------|--------------|------------------|------------------|
|   | 2025         | 2024         | 2025             | 2024             |
|   | \$           | \$           | \$               | \$               |
| <b>(c) Other investments</b>                            |              |              |                  |                  |
| Investments in subsidiaries and associates, at cost (i) | 52           | 52           | 1,955,052        | 1,955,052        |
| Other investments                                       | 3,553        | 3,249        | 3,553            | 3,249            |
|   | <u>3,605</u> | <u>3,301</u> | <u>1,958,605</u> | <u>1,958,301</u> |

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

**Note 10. Other assets**

|                           | Consolidated |           | Parent  |           |
|---------------------------|--------------|-----------|---------|-----------|
|                           | 2025         | 2024      | 2025    | 2024      |
|                           | \$           | \$        | \$      | \$        |
| <i>Current assets</i>     |              |           |         |           |
| Prepayments               | 1,471,169    | 1,457,745 | 990,999 | 1,010,815 |
| <i>Non-current assets</i> |              |           |         |           |
| Other non-current assets  | 28,955       | 18,150    | -       | -         |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 11. Investment properties**

|                           | Consolidated     |                  | Parent   |          |
|---------------------------|------------------|------------------|----------|----------|
|                           | 2025             | 2024             | 2025     | 2024     |
|                           | \$               | \$               | \$       | \$       |
| <i>Non-current assets</i> |                  |                  |          |          |
| Opening fair value        | 4,000,000        | 4,000,000        | -        | -        |
| Additions                 | 149,822          | -                | -        | -        |
| Revaluation decrements    | (949,822)        | -                | -        | -        |
| Closing fair value        | <u>3,200,000</u> | <u>4,000,000</u> | <u>-</u> | <u>-</u> |

**(a) Fair value**

The fair value model is applied to the investment property. A full valuation of the consolidated entity's investment property was performed by CBRE Valuations Pty Limited on 28 January 2026 in accordance with the requirements of AASB 13 Fair Value Measurement. The valuation, which conforms to Australian Valuation Standards, was determined by reference to the amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. In January 2026, the certified valuer from CBRE Valuations Pty Limited valued the investment property based on market data of estimated price realisation of comparable sales of recently traded assets. The effective date of the valuation for investment property was 31 December 2025.

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

*Lessor commitments*

|  | Consolidated     |          | Parent   |          |
|--|------------------|----------|----------|----------|
|  | 2025             | 2024     | 2025     | 2024     |
|  | \$               | \$       | \$       | \$       |
| Minimum lease commitments receivable but not recognised in the financial statements: |                  |          |          |          |
| 1 year or less   | 184,654          | -        | -        | -        |
| Between 1 and 2 years  | 191,117          | -        | -        | -        |
| Between 3 and 4 years  | 197,806          | -        | -        | -        |
| Between 4 and 5 years  | 204,729          | -        | -        | -        |
| Over 5 years   | 337,988          | -        | -        | -        |
|  | <u>1,116,294</u> | <u>-</u> | <u>-</u> | <u>-</u> |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 12. Property, plant and equipment**

|  | Consolidated      |                   | Parent            |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2025              | 2024              | 2025              | 2024              |
|  | \$                | \$                | \$                | \$                |
| <i>Non-current assets</i>  |                   |                   |                   |                   |
| Freehold land and buildings - at independent valuation                       | 30,263,110        | 29,993,818        | 26,225,000        | 25,255,708        |
| Less: Accumulated depreciation   | -                 | (866,671)         | -                 | (713,400)         |
|  | <u>30,263,110</u> | <u>29,127,147</u> | <u>26,225,000</u> | <u>24,542,308</u> |
| Leasehold land and buildings- at independent valuation                       | 9,700,000         | 9,500,000         | 9,700,000         | 9,500,000         |
| Less: Accumulated depreciation   | -                 | (144,306)         | -                 | (144,306)         |
|  | <u>9,700,000</u>  | <u>9,355,694</u>  | <u>9,700,000</u>  | <u>9,355,694</u>  |
| Plant, equipment, furniture and fittings, & leasehold improvements - at cost | 3,912,661         | 3,918,056         | 2,967,427         | 2,936,033         |
| Less: Accumulated depreciation   | (2,864,313)       | (2,723,145)       | (2,210,044)       | (2,091,541)       |
|  | <u>1,048,348</u>  | <u>1,194,911</u>  | <u>757,383</u>    | <u>844,492</u>    |
| Capital works in progress - at cost  | 694,022           | 469,394           | 694,022           | 469,394           |
|  | <u>41,705,480</u> | <u>40,147,146</u> | <u>37,376,405</u> | <u>35,211,888</u> |

*Reconciliations*

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

|   | Freehold land and buildings | Leasehold land and buildings | Plant, equipment, furniture and fittings & leasehold improvement | Capital works in progress | Total             |
|---|-----------------------------|------------------------------|--|---------------------------|-------------------|
|   | \$                          | \$                           | \$   | \$                        | \$                |
| <b>Consolidated</b>                     |                             |                              |  |                           |                   |
| Balance at 1 January 2024               | 29,647,993                  | 9,427,847                    | 1,152,301  | 61,163                    | 40,289,304        |
| Additions                               | -                           | -                            | 302,143  | 422,353                   | 724,496           |
| Additions through business combinations | -                           | -                            | 17,088   | -                         | 17,088            |
| Disposals/impairment                    | -                           | -                            | (1,119)  | -                         | (1,119)           |
| Transfers in/(out)                      | -                           | -                            | 14,122   | (14,122)                  | -                 |
| Depreciation expense                    | (520,846)                   | (72,153)                     | (289,624)  | -                         | (882,623)         |
| Balance at 31 December 2024             | 29,127,147                  | 9,355,694                    | 1,194,911  | 469,394                   | 40,147,146        |
| Additions                               | -                           | -                            | 135,359  | 231,537                   | 366,896           |
| Disposals/impairment                    | -                           | -                            | (5,377)  | -                         | (5,377)           |
| Revaluation increments                  | 1,656,397                   | 416,458                      | -  | -                         | 2,072,855         |
| Transfers in/(out)                      | -                           | -                            | 6,909  | (6,909)                   | -                 |
| Depreciation expense                    | (520,434)                   | (72,152)                     | (283,454)  | -                         | (876,040)         |
| Balance at 31 December 2025             | <u>30,263,110</u>           | <u>9,700,000</u>             | <u>1,048,348</u>   | <u>694,022</u>            | <u>41,705,480</u> |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 12. Property, plant and equipment (continued)**

| <b>Parent</b>               | Freehold land<br>and buildings<br>\$ | Leasehold<br>land and<br>buildings<br>\$ | Plant,<br>equipment,<br>furniture and<br>fittings &<br>leasehold<br>improvement<br>\$ | Capital works<br>in progress<br>\$ | Total<br>\$       |
|-----------------------------|--------------------------------------|--|---|------------------------------------|-------------------|
| Balance at 1 January 2024   | 24,909,883                           | 9,427,847                                | 751,939   | 61,163                             | 35,150,832        |
| Additions                   | -                                    | -  | 287,908   | 422,353                            | 710,261           |
| Disposals/impairment        | -                                    | -  | (1,119)   | -                                  | (1,119)           |
| Transfers in/(out)          | -                                    | -  | 14,122  | (14,122)                           | -                 |
| Depreciation expense        | (367,575)                            | (72,153)                                 | (208,358)   | -                                  | (648,086)         |
| Balance at 31 December 2024 | 24,542,308                           | 9,355,694                                | 844,492   | 469,394                            | 35,211,888        |
| Additions                   | -                                    | -  | 121,723   | 231,537                            | 353,260           |
| Disposals/impairment        | -                                    | -  | (5,377)   | -                                  | (5,377)           |
| Revaluation increments      | 2,050,267                            | 416,458                                  | -   | -                                  | 2,466,725         |
| Transfers in/(out)          | -                                    | -  | 6,909   | (6,909)                            | -                 |
| Depreciation expense        | (367,575)                            | (72,152)                                 | (210,364)   | -                                  | (650,091)         |
| Balance at 31 December 2025 | <u>26,225,000</u>                    | <u>9,700,000</u>                         | <u>757,383</u>  | <u>694,022</u>                     | <u>37,376,405</u> |

A full valuation of the consolidated entity's land and buildings was performed by CBRE Valuations Pty Limited and Charter Keck Cramer Pty Ltd between November 2025 and March 2026 in accordance with the requirements of AASB 13 *Fair Value Measurement*. The valuation, which conforms to the 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 for land and buildings was 31 December 2025.

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

**Note 13. Right-of-use assets**

|                                   | <b>Consolidated</b> |                  | <b>Parent</b>  |                |
|-----------------------------------|---------------------|------------------|----------------|----------------|
|                                   | <b>2025</b>         | <b>2024</b>      | <b>2025</b>    | <b>2024</b>    |
|                                   | \$                  | \$               | \$             | \$             |
| <i>Non-current assets</i>         |                     |                  |                |                |
| Land and buildings - right-of-use | 3,503,929           | 3,257,040        | 1,530,234      | 1,530,234      |
| Less: Accumulated depreciation    | (2,560,486)         | (2,056,854)      | (981,346)      | (878,012)      |
|                                   | <u>943,443</u>      | <u>1,200,186</u> | <u>548,888</u> | <u>652,222</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.

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 16. Contract liabilities**

|                                      | Consolidated     |                  | Parent           |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | 2025             | 2024             | 2025             | 2024             |
|                                      | \$               | \$               | \$               | \$               |
| <i>Current liabilities</i>           |                  |                  |                  |                  |
| Revenue in advance - membership fees | 736,944          | 736,525          | 736,944          | 736,525          |
| Revenue in advance - other           | 1,021,863        | 1,322,211        | 468,311          | 795,296          |
| Deferred profit commission           | 786,103          | 655,966          | -                | -                |
|                                      | <u>2,544,910</u> | <u>2,714,702</u> | <u>1,205,255</u> | <u>1,531,821</u> |

**Note 17. Loans and borrowings**

|                                | Consolidated     |                  | Parent           |                  |
|--------------------------------|------------------|------------------|------------------|------------------|
|                                | 2025             | 2024             | 2025             | 2024             |
|                                | \$               | \$               | \$               | \$               |
| <i>Current liabilities</i>     |                  |                  |                  |                  |
| Secured loans                  | -                | 5,400,000        | -                | 5,400,000        |
| Inter-company loan payable     | -                | -                | 1,000,000        | 1,500,000        |
|                                | <u>-</u>         | <u>5,400,000</u> | <u>1,000,000</u> | <u>6,900,000</u> |
| <i>Non-current liabilities</i> |                  |                  |                  |                  |
| Secured loans                  | <u>5,400,000</u> | <u>-</u>         | <u>5,400,000</u> | <u>-</u>         |

**Terms and conditions**

Terms and conditions of outstanding loans were as follows:

|                            | Currency | Nominal interest rate % | Year of maturity | Consolidated |           | Parent    |           |
|----------------------------|----------|-------------------------|------------------|--------------|-----------|-----------|-----------|
|                            |          |                         |                  | 2025         | 2024      | 2025      | 2024      |
|                            |          |                         |                  | \$           | \$        | \$        | \$        |
| Inter-company loan payable | AUD      | 4.000%                  | 2026             | -            | -         | 1,000,000 | 1,500,000 |
| Secured loan (a)           | AUD      | 6.375%                  | 2028             | 5,400,000    | 5,400,000 | 5,400,000 | 5,400,000 |

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

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 17. Loans and borrowings (continued)**

*Financing arrangements*

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

|                              | Consolidated     |                  | Parent           |                  |
|------------------------------|------------------|------------------|------------------|------------------|
|                              | 2025             | 2024             | 2025             | 2024             |
|                              | \$               | \$               | \$               | \$               |
| Total facilities             |                  |                  |                  |                  |
| Bank overdraft               | 600,000          | 600,000          | 600,000          | 600,000          |
| Bank loans                   | 5,400,000        | 5,400,000        | 5,400,000        | 5,400,000        |
| Electronic payaway           | 200,000          | 200,000          | 200,000          | 200,000          |
| Commercial card              | 100,000          | 100,000          | 100,000          | 100,000          |
|                              | <u>6,300,000</u> | <u>6,300,000</u> | <u>6,300,000</u> | <u>6,300,000</u> |
| Used at the reporting date   |                  |                  |                  |                  |
| Bank overdraft               | -                | -                | -                | -                |
| Bank loans                   | 5,400,000        | 5,400,000        | 5,400,000        | 5,400,000        |
| Electronic payaway           | -                | -                | -                | -                |
| Commercial card              | 47,291           | 39,018           | 47,291           | 39,018           |
|                              | <u>5,447,291</u> | <u>5,439,018</u> | <u>5,447,291</u> | <u>5,439,018</u> |
| Unused at the reporting date |                  |                  |                  |                  |
| Bank overdraft               | 600,000          | 600,000          | 600,000          | 600,000          |
| Bank loans                   | -                | -                | -                | -                |
| Electronic payaway           | 200,000          | 200,000          | 200,000          | 200,000          |
| Commercial card              | 52,709           | 60,982           | 52,709           | 60,982           |
|                              | <u>852,709</u>   | <u>860,982</u>   | <u>852,709</u>   | <u>860,982</u>   |

*Loan covenants*

The bank loans are subject to certain financial covenants and these are assessed at the end of each year. The loans will be repayable immediately if the covenants are breached. The Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

**Note 18. Lease liabilities**

|   | Consolidated     |                  | Parent           |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2025             | 2024             | 2025             | 2024             |
|   | \$               | \$               | \$               | \$               |
| <i>Current liabilities</i>                |                  |                  |                  |                  |
| Lease liability                           | <u>526,752</u>   | <u>452,266</u>   | <u>95,548</u>    | <u>121,575</u>   |
| <i>Non-current liabilities</i>            |                  |                  |                  |                  |
| Lease liability                           | <u>947,522</u>   | <u>1,283,265</u> | <u>880,854</u>   | <u>964,669</u>   |
| <i>Future lease payments</i>              |                  |                  |                  |                  |
| Future lease payments are due as follows: |                  |                  |                  |                  |
| Within one year                           | 567,446          | 502,753          | 119,839          | 146,433          |
| One to five years                         | 584,275          | 829,634          | 516,402          | 501,361          |
| More than five years                      | <u>559,252</u>   | <u>639,069</u>   | <u>559,252</u>   | <u>639,069</u>   |
|   | <u>1,710,973</u> | <u>1,971,456</u> | <u>1,195,493</u> | <u>1,286,863</u> |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 23. Key management personnel disclosures**

*Compensation*

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

|                        | <b>Consolidated</b> |                  |
|------------------------|---------------------|------------------|
|                        | <b>2025</b>         | <b>2024</b>      |
|                        | \$                  | \$               |
| Aggregate compensation | <u>3,661,681</u>    | <u>2,329,085</u> |

**Note 24. 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:

|  | <b>Consolidated</b> |               | <b>Parent</b> |               |
|--|---------------------|---------------|---------------|---------------|
|  | <b>2025</b>         | <b>2024</b>   | <b>2025</b>   | <b>2024</b>   |
|  | \$                  | \$            | \$            | \$            |
| <i>Auditors of the Parent entity: RSM Australia Partners</i>       |                     |               |               |               |
| Audit of the financial statements                                  | 67,500              | 70,500        | 67,500        | 70,500        |
| Other services   | 12,000              | 12,000        | 12,000        | 12,000        |
|  | <u>79,500</u>       | <u>82,500</u> | <u>79,500</u> | <u>82,500</u> |
| <i>Auditors of the controlled entities: RSM Australia Partners</i> |                     |               |               |               |
| Audit of the financial statements                                  | 69,000              | 50,000        | -             | -             |
| Other services   | 18,500              | 25,000        | -             | -             |
|  | <u>87,500</u>       | <u>75,000</u> | <u>-</u>      | <u>-</u>      |

**Note 25. Contingent liabilities and contingent assets**

**Contingent liabilities**

There are no contingent liabilities as at 31 December 2025 and 31 December 2024.

**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 26. Related party transactions**

**(a) Identification of related parties**

*(i) Wholly owned group*

Information relating to controlled entities is set out in note 27.

*(ii) Directors and management personnel*

The Company has a related party relationship with its subsidiaries (refer note 27), and remuneration to key management personnel (refer note 23).

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 26. Related party transactions (continued)**

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

**(b) Transactions with key management personnel or directors**

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

**(c) Transactions with related parties**

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

|   | Consolidated |       | Parent    |           |
|---|--------------|-------|-----------|-----------|
|   | 2025         | 2024  | 2025      | 2024      |
|   | \$           | \$    | \$        | \$        |
| Consulting fees paid to Maddison and Pride Pty Ltd ( <i>an entity associated with Terry Ibbotson, a director of IBL Limited</i> ) | -            | 7,228 | -         | -         |
| Payment to IBL Limited for transactions below:  |              |       |           |           |
| Insurance premiums  | -            | -     | 208,220   | 236,306   |
| Subsidiary fees   | -            | -     | 29,930    | 41,477    |
| Interest on commercial loan   | -            | -     | 46,667    | 66,668    |
| Receipt from IBL Limited for transactions below:  |              |       |           |           |
| Income tax contribution paid  | -            | -     | 1,163,822 | 2,196,604 |
| Dividends received  | -            | -     | 5,636,504 | 5,137,681 |
| Agency fees   | -            | -     | 60,000    | 60,000    |
| Rent received   | -            | -     | 9,930     | 9,930     |
| Governance fees   | -            | -     | 121,263   | 148,335   |
| Payment to Architecture Media Pty Ltd for transactions below:   |              |       |           |           |
| Reimbursement of expense/provision of services  | -            | -     | 439,834   | 314,543   |
| Receipts from Architecture Media Pty Ltd for transactions below:  |              |       |           |           |
| Provision of services   | -            | -     | 85,489    | 41,012    |
| Governance fees   | -            | -     | 12,500    | -         |

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 26. Related party transactions (continued)**

**(d) Receivable from and payable to related parties**

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

|  | Consolidated |      | Parent  |         |
|--|--------------|------|---------|---------|
|  | 2025         | 2024 | 2025    | 2024    |
|  | \$           | \$   | \$      | \$      |
| Current receivables:                                 |              |      |         |         |
| Rent receivable from IBL Limited                     | -            | -    | 828     | 828     |
| Shared services contribution fees receivable         | -            | -    | 1,263   | -       |
| Subsidiary fees receivable                           | -            | -    | 18,112  | -       |
| Current payables:                                    |              |      |         |         |
| Payable to IBL Limited                               | -            | -    | -       | 9,000   |
| Tax instalment payable to IBL Limited                | -            | -    | 490,185 | 349,845 |
| Tax instalment payable to Architecture Media Pty Ltd | -            | -    | 119,893 | 14,429  |

**(e) Loans to/from related parties**

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

|                             | Consolidated |      | Parent    |           |
|-----------------------------|--------------|------|-----------|-----------|
|                             | 2025         | 2024 | 2025      | 2024      |
|                             | \$           | \$   | \$        | \$        |
| Current borrowings:         |              |      |           |           |
| Loan payable to IBL Limited | -            | -    | 1,000,000 | 1,500,000 |

*Terms and conditions*

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

**Note 27. Interests in subsidiaries**

| Name of entity  | Class of shares | Country of incorporation | Equity holding 2025 | Equity holding 2024 |
|---|-----------------|--------------------------|---------------------|---------------------|
| IBL Limited   | Ordinary        | Australia                | 100%                | 100%                |
| The Royal Australian Institute of Architects Foundation Limited | Ordinary        | Australia                | 100%                | 100%                |
| informed Lawyers Pty Ltd  | Ordinary        | Australia                | 100%                | 100%                |
| Architecture Media Pty Ltd                                      | Ordinary        | Australia                | 100%                | 100%                |

**Note 28. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**The Royal Australian Institute of Architects Limited Controlled Entities**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 29. Reconciliation of (deficit)/surplus after income tax to net cash (used in)/from operating activities**

|   | Consolidated       |                  | Parent         |                  |
|---|--------------------|------------------|----------------|------------------|
|   | 2025               | 2024             | 2025           | 2024             |
|   | \$                 | \$               | \$             | \$               |
| (Deficit)/surplus after income tax benefit/(expense) for the year | (1,420,118)        | 1,813,929        | 1,466,929      | 623,072          |
| Adjustments for:  |                    |                  |                |                  |
| Depreciation and amortisation                                     | 1,621,631          | 1,491,360        | 868,930        | 974,086          |
| Net fair value gain on financial assets                           | (517,828)          | (997,088)        | (53,303)       | (33,520)         |
| Fair value loss on investment property                            | 949,822            | -                | -              | -                |
| Interest reinvested in term deposits                              | (79,806)           | (12,466)         | (78,958)       | -                |
| Reduction in loan offset against dividend                         | -                  | -                | (500,000)      | (500,000)        |
| Net loss on disposal of property, plant and equipment             | 5,377              | 1,120            | 5,377          | 1,120            |
| Share of loss - associates  | -                  | 26,726           | -              | -                |
| Gain on revaluation of investment in associate                    | -                  | (275,295)        | -              | -                |
| (Gain)/loss on lease modification                                 | -                  | (7,616)          | -              | 4,214            |
| Change in operating assets and liabilities:                       |                    |                  |                |                  |
| Decrease/(increase) in trade and other receivables                | 33,793             | 345,739          | (31,632)       | 387,531          |
| (Increase)/decrease in other current assets                       | (13,424)           | (150,428)        | 19,816         | (188,249)        |
| (Decrease)/increase in trade and other payables                   | (714,423)          | (2,228,375)      | 185,491        | (85,494)         |
| Decrease in contract liabilities                                  | (169,792)          | (56,042)         | (326,566)      | (196,193)        |
| (Decrease)/increase in provision for income tax                   | (254,740)          | (260,019)        | (8,936)        | 104,255          |
| (Decrease)/increase in deferred tax assets and liabilities        | (661,073)          | 100,756          | (557,441)      | (26,653)         |
| (Decrease)/increase in employee benefits                          | (304,785)          | 40,538           | (291,166)      | 1,585            |
| Net cash (used in)/from operating activities                      | <u>(1,525,366)</u> | <u>(167,161)</u> | <u>698,541</u> | <u>1,065,754</u> |

**The Royal Australian Institute of Architects Limited Controlled Entities  
Consolidated entity disclosure statement  
As at 31 December 2025**

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

**The Royal Australian Institute of Architects Limited Controlled Entities  
Directors' declaration  
31 December 2025**

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's and Group's financial position as at 31 December 2025 and of their performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the Directors



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Lisa Moore  
Director



---

Mike Hill  
Director

7 April 2026  
Melbourne, Victoria

**RSM Australia Partners**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of The Royal Australian Institute of Architects Limited

### Opinion

We have audited the financial report of The Royal Australian Institute of Architects Ltd ('the Company') and its subsidiaries ('the Group'), which comprises the consolidated statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2025 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.

### THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

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

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation



### **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 2025 but does not include the financial report and the auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Group are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct and in accordance with the *Corporations Act 2001*, and

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

A stylized, handwritten signature in blue ink that reads "RSM".

**RSM AUSTRALIA PARTNERS**

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

**JASON CROALL**

Partner

Date: 10 April 2026  
Melbourne, Victoria

We advance  
architecture  
together.



Australian  
Institute of  
Architects