



Architectural
Practice Board of
South Australia

Annual Report 2025

ARCHITECTURAL PRACTICE BOARD

OF

SOUTH AUSTRALIA

ABN: 20 167 920 248

ANNUAL REPORT

FINANCIAL YEAR ENDED 30 JUNE 2025

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June 2025

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EXECUTIVE SUMMARY: 2024/25

This year, the Board has focused on finalising a new strategic plan to guide our priorities in the coming years. This plan reflects our commitment to improving regulatory effectiveness, strengthening professional standards, and engaging more meaningfully with both the public, the profession and broader industry.

One of the key functions of the Board is to approve courses of education or training that provide qualifications for registration on the register of architects. Since the first announcement of the new Adelaide University, the Board has received regular updates from university representatives on the development of architecture programs and student transition arrangements. We have continued to monitor existing programs at the University of Adelaide and UniSA to ensure they meet the required standards and have consulted with university representatives, authorities such as the Architects Accreditation Council of Australia (AACAA) and industry stakeholders in performing this key function.

I am pleased to advise that the Board has recently approved accreditation for the following programs that will be delivered by the new Adelaide University, commencing in January 2026:

- Master of Architecture: MAARC
- Master of Architecture, Master of Landscape Architecture: YMAAL

The Board commends the quantum and quality of work undertaken by the University of Adelaide and the University of South Australia in preparing for and establishing the architectural programs for Adelaide University. We are confident that the accreditation of the new Adelaide University programs will deliver successful outcomes for students, the profession and the community.

The Board continues to note the changing mix of registrations, with an increase of 48% in Automatic Mutual Recognition notifications. This increase has also driven an increase in the number of business registrations. At the close of business on 30 June 2025 the register showed:

- Practicing Architects – 866
- Limited Registrations – 4
- Automatic Mutual Recognition -171
- Companies and Partnerships – 228
- Non-practicing Architects – 120

The Board is concerned by the increase in the number of individuals and businesses illegally holding themselves out as architects and architectural businesses. This is prohibited under the Architectural Practice Act 2009 and carries penalties including substantial fines or imprisonment. The Board has directed the Registrar to actively investigate these breaches and to prosecute where they are not rectified.

During 2024-2025 the Board received five new complaints against individual architects all of which were resolved following investigation. Sixteen breaches of the Act were reported, fifteen of which were resolved without recourse to further investigation, and one breach remains open.

The Board continued to manage the auditing of Damien Jon Chwalisz' practice as per SA Civil and Administrative Tribunal (Case number 2020/SA003583). This sanction concluded in January 2025.

EXECUTIVE SUMMARY: 2024/25 cont.

The Board has continued to refine and customise the integrated website and registration database ensuring that it is fit for purpose, user friendly and an accurate source of truth. In addition, operations have continued to be streamlined with a focus on improving communication for our registered architects and the public.

This year a total of 59 candidates sat the Architectural Practice Exam (APE), with 43 successful candidates and one candidate who deferred the Parts Two and Three components. The State Convenor and 16 assessors were engaged to conduct Parts One and Three of the APE.

In February, the Board's Annual Awards Event was held at Light Adelaide and was attended by over 100 members of the architectural community. The Hon. Tung Ngo MLC presented Certificates of Registration to new registrants. The Board also extended its congratulations to recipients of the University Prizes, awarded to the students who excelled in their respective university's Professional Practice courses. This year's recipients were:

- University of Adelaide awarded to Ha Thanh (Chiara) Le
- University of South Australia awarded to Ella Leak

In late October 2024 APBSA was delighted to welcome representatives from the AACA and the eight State and Territory Architect Registration Boards to Adelaide for the AACA National Forum and AGM, which was held at the picturesque Adelaide Oval.

Topics of national interest were discussed, including Registration Pathways, Legislative Reforms, Migration Skills Assessments, Mutual Recognition Agreements, National Standard of Competency for Architects, and the University Architecture Program Accreditation Procedure (which is currently undergoing a comprehensive review).

Two South Australian representatives were elected as Directors of the AACA at the AGM. Sue Crawford, (APBSA Registrar) was elected for an initial term, together with Paul Boyce (National and State APE Convenor and former APBSA Presiding Member) who was re-elected for a further term. I am confident that both Sue and Paul contribute strongly to AACA governance and strategy and equally strongly represent the profession in South Australia.

Finally, I am especially grateful for the support of my fellow Board members, who contribute so much to APBSA business and do so with such diligence. In particular, I wish to thank my predecessor and fellow Board member Mariano De Duonni, who has been instrumental in evolving the Board into a more contemporary model. Mariano's guidance has led to significant achievements, and we thank him for his outstanding service to the Board and the broader architectural profession. I am also grateful to Sue Crawford, our Registrar, and the APBSA team, all of whom contribute to the success of the APBSA. So much has been accomplished over the past year, all focused on strengthening the integrity of the architectural profession, and this will continue into 2026.

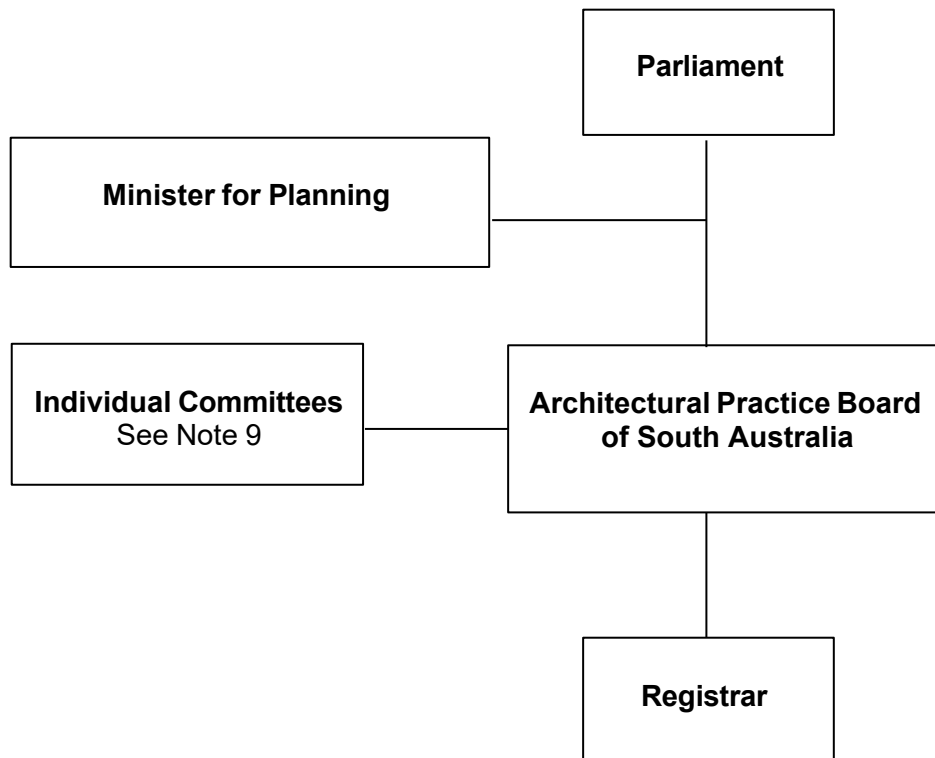
Dario Salvatore
APBSA Presiding Member

1 CHARTER

The Architectural Practice Board of South Australia (the Board) is the statutory authority responsible for administering the Architectural Practice Act 2009 (the Act), "to provide for the registration of architects and architectural businesses; to regulate architectural practice for the purpose of maintaining high standards of competence and conduct by registered architects and registered architectural businesses; and for purposes incidental thereto."

The purpose of limiting the use of the title "architect" to those properly qualified is to protect the public from the activities of unqualified persons or registered entities who may present themselves as having professional qualifications in architecture they do not possess.

2 ORGANISATION



3 FUNCTIONS OF THE BOARD

Section 13 of the Act provides for the following functions of the Board:

- (a) to oversee the practice of architecture by registered architects and registered architectural businesses in the public interest;
- (b) to approve, after consultation with authorities considered appropriate by the Board, courses of education or training that provide qualifications for registration on the register of architects;

3 FUNCTIONS OF THE BOARD cont.

- (c) to determine, after consultation with authorities considered appropriate by the Board, the requirements necessary for registration on the register of architects;
- (d) to establish and maintain the registers contemplated by this Act;
- (e) to prepare or endorse, subject to the approval of the Minister, codes of conduct or professional standards for registered architects or codes of conduct for registered architectural businesses;
- (f) to make rules prescribing requirements for continuing professional development for registered architects (the **professional development rules**);
- (g) to take such measures as the Board considers appropriate to promote education in architecture, to assist students in architecture or to further knowledge of architecture among the public;
- (h) to establish administrative processes for handling complaints received against registered architects and registered architectural businesses (which may include processes under which a person voluntarily enters into an undertaking);
- (i) to provide advice to the Minister as the Board considers appropriate;
- (j) to take such measures as it considers appropriate to promote equity, fairness and safety within the architectural profession.
- (k) to carry out other functions assigned to the Board by or under this Act, or by the Minister.

4 BOARD MEMBERSHIP

The Act provides that the Board is to consist of seven members. Three of these are to be registered architects elected by registered architects in accordance with Section 6 of the Act. The other four persons are nominated by the Minister in accordance with Section 5 (1) (b) of the Act. The three Ministerial nominations due to expire in July 2024, were reappointed.

The membership of the Board from 1 July 2024 to 30 June 2025 was as follows: -

Ministerial nominations:

Ms Lisa Martin

Director

Detail Studio Pty Ltd

Appointed: 12 July 2021 to 11 July 2024

Reappointed on 12 July 2024 to 11 July 2027

Ms Kirsteen Mackay

Government Architect

Appointed: 26 May 2016 to 25 May 2018. Reappointed on 12 July 2018 to 11 July

2021 Reappointed on 12 July 2021 to 11 July 2024

Reappointed on 12 July 2024 to 11 July 2025

4 BOARD MEMBERSHIP cont.

Ms Kimberley Lawrence

Lawyer - ElectraNet Pty Ltd

Appointed: 12 July 2019 to 11 July 2021

Reappointed on 12 July 2021 to 11 July 2024

Reappointed on 12 July 2024 to 11 July 2027

Mr Mariano De Duonni

Director - Baukultur Pty Ltd

Appointed: 5 April 2017 to 4 April 2020

Reappointed on 4 April 2020 to 3 April 2023

Reappointed on 4 April 2023 to 3 April 2026

Appointed Presiding Member: 6 February 2020 to 15 August 2024

Elected registered architects:

Ms Sarah Burge

Architect – Grieve Gillett Pty Ltd

Appointed: 23 April 2020 to 22 April 2023

Reappointed 23 April 2023 – 22 April 2026

Mr Dario Salvatore (Presiding Member)

Director – Hodgkison Pty Ltd

Appointed: 23 April 2020 to 22 April 2023

Reappointed 23 April 2023 – 22 April 2026

Appointed Presiding Member 16 August 2024

Mr Stephen Ward

Associate Professor

Dean of Programs UniSA Creative Portfolio Coordinator: International

Appointed 23 April 2023 – 22 April 2026

Deputy Members of the Board may be appointed to the Board. Deputy Members attend Board meetings in place of the Board Member to whom they are Deputy who may not be able to attend for some reason. No current Deputy Member for any Board Members has been appointed.

5 BOARD MEETINGS

The Board meets formally each month from July to June, excluding December and January, usually on the third Wednesday of the month. The Board may hold Special Meetings, electronic meetings, video-conferencing meetings, and attendance by telephone. Meetings of the Board are attended by the Registrar.

The Board appoints committees as may be required.

5 BOARD MEETINGS cont.

Quorum

Under the Act a quorum of the Board is 4 members.

Meeting Attendance

The Board met 11 times during the period 1 July 2024 to 30 June 2025.

Attendance	Attended	Maximum
KyMBERLEY Lawrence	10	11
Kirsteen Mackay	11	11
Mariano De Duonni	11	11
Sarah Burge	10	11
Dario Salvatore	11	11
Lisa Martin	9	11
Stephen Ward	11	11

6 REMUNERATION OF BOARD MEMBERS, ASSESSORS and STAFF

In accordance with Section 10 of the Act, Board members are entitled to remuneration for their service to the Board as determined by the Governor. Government employees on the Board are not entitled to remuneration as per the Department of the Premier and Cabinet Guidelines for South Australian Government Boards and Committees.

The Board employs a Convenor of the Architectural Practice Examination in South Australia to administer and manage the examination. Assessors are also contracted by the Board – their role is to assess candidates undertaking the examination.

Sixteen assessors were contracted during the 2024/25 year. The Architectural Practice Examination is a national procedure conducted through the AACA and is for eligible persons seeking to apply to register as an architect.

The Board contributes superannuation for Board members where required under the Superannuation Guarantee (Administration) Act 1992.

Employee Numbers, Gender and Status:

Employees include part time Board members, 1 full- time Registrar, 1 part-time Administration Coordinator, 1 casual Administration Officer and 1 part-time State Convenor.

Employment statistics for the period 1 July 2024 to 30 June 2025 were as follows:

Number of Employees: 11 persons 2.75 Full Time Equivalents

6 REMUNERATIONS OF BOARD MEMBERS and STAFF (cont.)

Age Bracket	Male	Female	Total
<40	0	1	1
40-44	0	0	0
45-49	0	2	2
50-54	2	2	4
55-59	1	0	1
60-64	2	0	2
65+		1	1
Total	5	6	11

Salary Bracket	Male			Female		
	Part Time	Casual	Full Time	Part Time	Casual	Full Time
\$0-\$9,999 per annum	5	0	0	4	0	0
\$10,000-\$50,000 per annum	0	1	0	0	0	0
\$50,000-\$100,000 per annum	0	0	0	1	0	0
\$100,000-\$150,000 per annum	0	0	0	0	0	0
\$150,000-\$200,000 per annum	0	0	0	1	0	0

No staff, board members or assessors were of Aboriginal or Torres Strait Islander descent.

No staff or board members or assessors had disabilities of any kind as defined per the Disability Discrimination Act 1992.

No workers compensation claims were made in the financial year ended 30 June 2025.

Three performance reviews were conducted by the Board for the financial year ended 30 June 2025.

No employees participated in any overseas travel during the year.

7 REGISTRAR AND ADMINISTRATION

Mrs Susan (Sue) Crawford is employed in the role of Registrar on a permanent part-time basis.

The Registrar is responsible to the Board for the following services:

- maintaining up to date Registers and information
- assisting members of the public and profession about registration and professional matters
- acting on decisions of the Board
- providing advice to the Board
- undertaking preliminary investigations into complaints with the Notifications Committee, and laying complaints against architects if warranted
- with the Notifications Committee, investigating alleged breaches of the Architectural Practice Act 2009
- accounting, administrative and secretarial support

Ms Georgina Dungey continues to be employed as the Administration Co-ordinator on a permanent part-time basis.

Mr Greg Andrews is employed as the Administration Officer on a casual basis to assist with the administrative duties.

The Board contact details are as follows:

C/- Level 2, 91 Halifax Street
ADELAIDE SA 5000
Telephone: (08) 8373 2766
Mobile: 0408 320 684

Email: registrar@archboardsa.org.au

8 WEBSITE

The Board's website address is www.archboardsa.org.au

The Act and Regulations, application forms, annual report and other Board publications can be downloaded from this website.

The website and integrated database commissioned by the Board in 2020 has continued to be refined and enhanced.

9 COMMITTEES

The Board maintains two 'standing' committees, the Notifications Committee and the Legislation Review Committee. The role of the Notifications Committee is to provide advice to the Registrar on complaints against architects; and with the Registrar, it considers alleged breaches of the Architectural Practice Act 2009. It provides advice and recommendations to the Board on these matters.

The role of the Legislation Review sub-committee is to review the Architectural Practice Act 2009 together with the associated regulations, namely Architectural Practice Act (General) Regulations and (Election) Regulations, provide advice to the Board to consider in making recommendations to the Minister for the regulation of architects.

10 FREEDOM OF INFORMATION ACT 1991

The Board has published an Information Statement as required by Section 9 of the *Freedom of Information Act 1991*.

The Information Statement contains advice on:

- structure and functions of the Board
- registration of architects
- public participation in policy formulation
- kinds of documents held
- access arrangements and procedures.

The Statement is available from the offices of the Board or can be downloaded from the Board's website. Application and processing fees are in accordance with the *Freedom of Information Act (Fees & Charges) Regulations 1991*.

The Registrar, as the principal officer of the Board is the FOI Officer for the provisions of the *Freedom of Information Act 1991*.

No new FOI applications were received in the fiscal year end 30 June 2025.

11 EXAMINATIONS, PRIZES and SPONSORSHIPS

Examinations

Architectural Practice examinations were conducted in August/September 2024 and February/June 2025. The results were as follows:

	No. of Applicants	No. of Successful Candidates	No. Deferred
July to November 2024	23	15	1
January to June 2025	36	28	0

The Board congratulates all successful candidates.

Prizes and Awards

The APBSA University Prize continues to be an annual award of \$500 awarded to the student with the highest grade in “Professional Practice” subject nominated by the University of Adelaide and the University of South Australia.

The prizes presented by the Board since the 2024 university nominations were:

- 1 APBSA University Prize for University of South Australia student
Awarded to **Ella Leak**
- 2 APBSA University Prize for University of Adelaide student
Awarded to **Ha Thanh (Chiara) Le**

The Board supported the Final Year Exhibitions for both the University of Adelaide and University of South Australia by providing sponsorship funds.

The Board was also pleased to support the John Andrews: Architect of Uncommon Sense” Exhibition held at the Architecture Museum of the University of South Australia.

12 REGISTRATION STATISTICS

Natural persons having the necessary qualifications and experience may apply to be registered pursuant to section 28 (1) of the Architectural Practice Act 2009. Under Section 28 (2) of the Architectural Practice Act 2009, the Board may register a natural person as having 'limited registration' if that person does not have the necessary qualifications or experience required for registration on the register.

Section 33 of the Architectural Practice Act 2009 requires companies and partnerships providing architectural services to be on the register of architectural businesses. The Act details the requirements on the number of directors of architectural businesses to be registered as architects in South Australia.

Automatic Mutual Recognition commenced on 1 July 2022. This allows architects registered in other jurisdictions that have endorsed the scheme (all except Queensland) to notify APBSA of their intention to practice in South Australia. A notification form is completed and submitted. Application and registration **fees are not required**. All Boards obtain verification from the architect's home jurisdiction confirming their registration is current and not subject to any special conditions.

There were 171 Notifications of Intention to Practice in South Australia under Automatic Mutual Recognition (AMR) from 1 July 2024 to 30 June 2025. This is an increase of 48% over 2024 numbers.

Registration statistics for the period were as follows:

Natural Persons Registered	Primary Registration in SA	AMR	Total
Male	648	136	784
Female	222	35	257
Total	870	171	1041

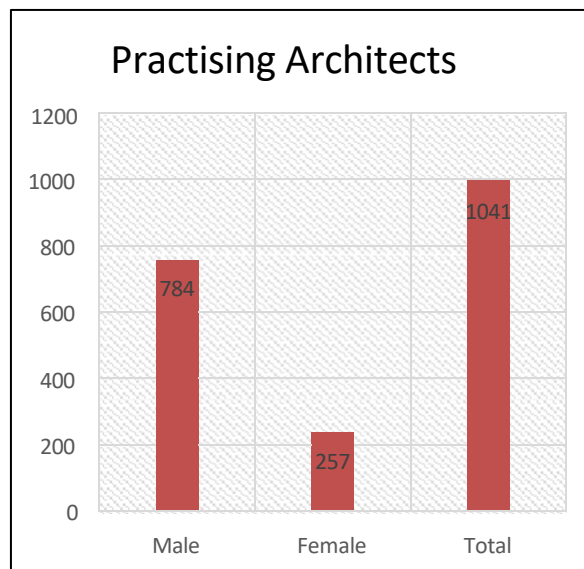
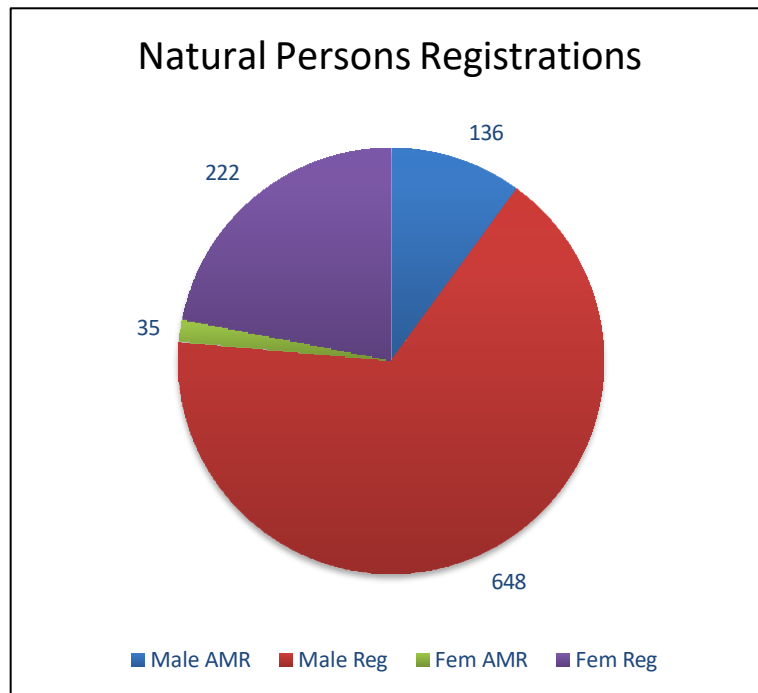
Of the total 1161 natural persons on the register, 1041 were practicing architects (including 4 with limited registration and 171 of whom were registered under AMR) and 120 non-practicing architects, a slight increase over 2024.

Registered Business	
Less Than 2 Directors	169
More than 2 Directors	50
Partnerships	9
Total	228

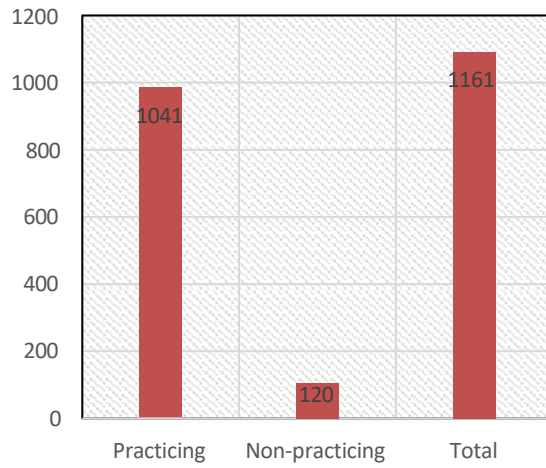
The number of Architectural Businesses registered increased in 2024/25, with 219 Companies and 9 partnerships. This represents a 20% increase in business registrations.

44 individuals and 14 businesses were removed from the register, with 2 architects deceased.

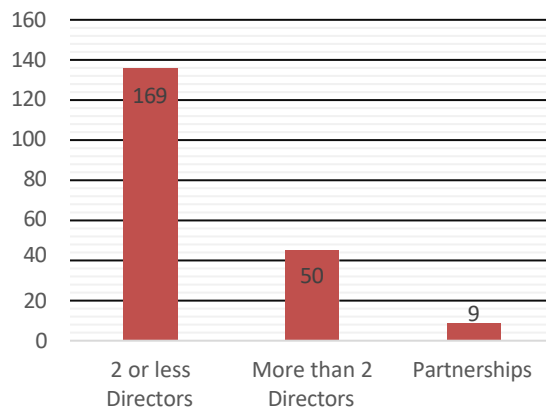
Total number of natural persons and businesses on the SA Register on 30 June 2025 was 1489.



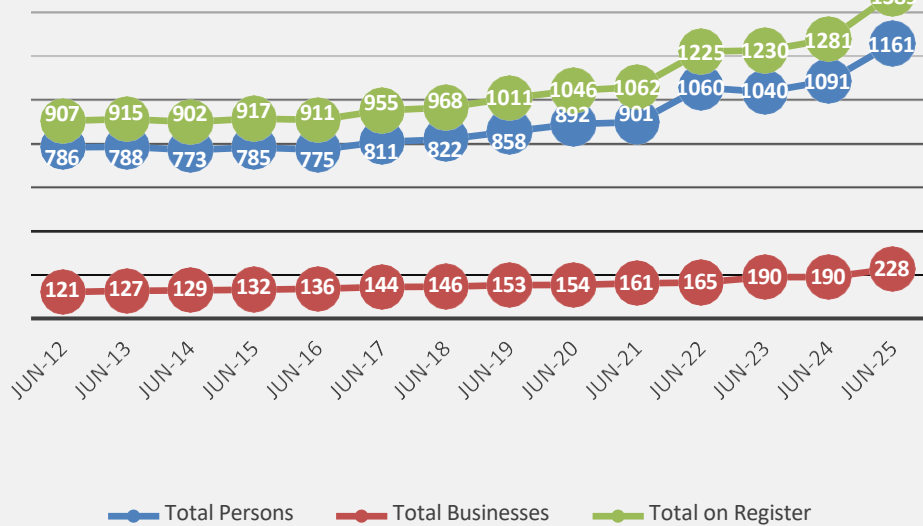
Total Individual Registrations



Business Registrations



Registrations by Type and Year



13 COMPLAINTS AND INVESTIGATIONS

When a complaint is received the Registrar undertakes a preliminary investigation to gather evidence sufficient to assess whether there is cause to obtain legal advice in relation to laying a complaint for unprofessional conduct. The Registrar receives advice and assistance from the Notifications Committee on the merits or otherwise of the complaint. If there is sufficient cause and the matter is a serious matter, the Registrar refers the matter to the Crown Solicitor's Office for further investigation and legal advice. After considering the evidence and legal advice, the Registrar will consult with the Notifications Committee and may lay a complaint leading to a disciplinary inquiry which is heard in the South Australian Civil and Administrative Tribunal (SACAT).

The Board also receives notifications of alleged breaches of the Architectural Practice Act 2009. Such notifications may concern several sections of the Act but mainly allege a breach of section 38 and/or section 40. These provisions relate to 'holding out' as an architect (ie the person or company 'holding out' is not a registered person or architectural business). The Board undertakes this action in the public interest – only a registered person can use the title 'architect' or its derivatives. Architects (ie registered persons) must comply with the Architectural Practice Act 2009 (including maintaining Professional Indemnity insurance), meet high professional standards, undertake continuing professional development, and abide by the Architects' Code of Practice. These requirements do not apply to unregistered persons. The public can therefore be satisfied that architects should provide a high standard of skill, knowledge, competence and conduct.

The Board received five new complaints against individual architects, which were resolved after investigations without prosecution. Two of those complaints resulted in a caution from the Board with no further action taken.

The Board continued to manage the auditing of Damien Jon Chwalisz' practice as per SA Civil and Administrative Tribunal (Case number 2020/SA003583). This sanction concluded in January 2025.

Breaches of the Architectural Practice Act

The Board has noted with concern, the increase in the number of individuals and businesses illegally holding themselves out as architects and architectural businesses. Using the word 'architect' or its derivatives by an unregistered person or business, and 'holding out' another person or business to be an architect or architectural business is prohibited under the Architectural Practice Act 2009 and may result in substantial penalties or imprisonment.

The Board has directed the Registrar to actively investigate these breaches and seek to prosecute where the holding out continues.

Sixteen alleged breaches of the Architectural Practice Act were investigated and 15 were finalised, with 1 complaint remaining open. Most of these matters were resolved swiftly.

14 FRAUD PREVENTION

The Board did not identify any fraudulent activities during the financial year ended 30 June 2025.

The Board adopted several procedures to assist in the prevention of fraudulent activities, including:

- Engaging an independent accountant to prepare quarterly financial reports for review by the Board, and preparation of Business Activity Statements.
- Use of the Board's accounting package (MYOB).
- Authorising the Registrar to make payments of monthly accounts to a maximum amount.
- Listing monthly expenditure at Board meetings for endorsement by the Board.
- Requiring two authorised account signatories for payments made by cheque, or reinvestment of funds.
- Segregation of duties for staff involved in payment of accounts, verifying invoices and recording expenditure in MYOB.

15 FINANCES

The Board maintains a reserve of equity to ensure adequate funds are available to meet possible contingency needs, such as legal costs incurred in investigating and dealing with complaints and other administrative requirements that may arise for the Board to undertake its role.

The Board recorded a **surplus of \$70,513** for the financial year ended 30 June 2025 (financial year ended 30 June 2024 resulted in a loss of \$83,329). On 30 June 2025, the Board had **total equity of \$1,545,564** (on 30 June 2024 total equity was **\$1,475,051**).

The return to surplus is due to several factors including:

- Increase in budgeted revenue attributed to the increase in registrations of individuals and businesses.
- An increase in registration fees in line with rising costs
- Revenue from exams was above budget due to the increase in the number of candidates applying in session 2 2024, following an initial decline at the introduction of the revised format for APE and digital logbook.
- Process improvement and enhanced database functionality have resulted in reduction in general administration costs
- Tight management of expenditure

The Board is not considered to be a "controlled entity" for the purposes of inclusion in the whole of Government Reporting.

15 FINANCES cont.

The Board engaged several consultants during 2024/25. The consultancies are detailed below:

Consultants

Consultant	Number	Total (ex GST)	Purpose of Consultancy
Value below \$10,000			
Simon Fry & Associates	1	\$5,300.00	Auditor Fees
Be Sustained	1	\$9,000.00	Consulting services Strategic Planning Workshop
Qualita International	1	\$1,540.00	Audit registered architect as per SACAT order
Xentech	1	\$6,224.20	IT Support and software licences
Value \$10,000- \$100,000			
Byteback Computing	1	\$10,940.00	Website and Database Consulting & Development
NFPAS	1	\$20,380	Accounting Services
Crown Solicitor	3	\$13,685.00	General Advice
AACA	3	\$6,686.74	Per Capita contribution
		\$4,190.03	Accreditation Procedure
		\$26,341.60	APE Exam costs
Total	27	\$104,287.37	

Contractual Arrangements

Simon Fry & Associates were engaged to audit the 2024-25 financial year accounts.

Be Sustained was engaged to facilitate a strategic planning workshop.

Qualita International were engaged to audit the practice of Damien Jon Chwalisz (# 3210), as per SACAT Matter 2020/SA003583 - Orders of the Tribunal. *These fees were recovered from the architect.

Not For Profit Accounting Services (NFPAS) provided accounting services to the Board in accordance with an agreed contractual engagement. NFPAS was paid fees as

15 FINANCES (cont.)

agreed between the Board and NFPAS. These fees were progressively billed and expensed as incurred on a fortnightly basis.

Xentech was engaged to provide IT support and consulting services and provide software licences.

Byteback Computing was engaged to continue the development of the website and integrated registration database.

The Crown Solicitor's Office was engaged to provide general advice and specific advice in relation to 3 breaches of the Act.

Audit

The accounts of the board have been audited and the financial statements for the financial year ended 30 June 2025 follow, together with the accompanying notes and the independent auditor's report.

Contribution to the Architects Accreditation Council of Australia (AACA)

APBSA pays AACA a per capita contribution per registered architect. The per capita contribution is for general services supporting mutual recognition agreements, skills assessments for migration purposes, and qualification assessments relating to registration pathways. In addition, the Board pays AACA a contribution for administering the university accreditation procedure, and a per candidate cost for the Architectural Practice Examination.



Presiding Member



Board Member

Dated this 26 September 2025

ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
ABN 20 167 920 248

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
INCOME			
Application & Registration Fees	3	613,738	476,585
Interest		41,320	35,915
Other Income	4	<u>57,260</u>	<u>46,955</u>
TOTAL INCOME		712,318	559,455
EXPENSES			
Employee-Related Costs	5	315,771	333,432
Depreciation and Amortisation	6	99,738	62,074
Accreditation & Assessment		54,421	59,866
Professional Services		50,109	43,132
Technology & Infrastructure		26,068	30,382
Administrative & Office Running Costs		24,690	33,914
Finance Charges	15	23,301	19,144
Industry Engagement & Sponsorship		19,499	13,408
Board Sitting Fees		14,649	12,468
Occupancy Costs		12,964	30,905
Travel & Entertainment		595	♦
TOTAL EXPENSES		<u>641,805</u>	<u>642,784</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR		<u>70513</u>	<u>(83,329)</u>
Other Comprehensive Income			
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>70513</u>	<u>(83,329)</u>

The accompanying notes form part of these financial statements

ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash & Cash Equivalents	7	614,507	502,836
Financial Assets	8	800,000	800,000
Trade & Other Receivables	9	24,961	15,359
Other Assets	10	8,408	6,257
TOTAL CURRENT ASSETS		<u>1,447,876</u>	<u>1,324,454</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	11	75,762	92,014
Intangible Assets	12	98,226	123,559
Right-of-use Assets	13	<u>307,664</u>	<u>354,942</u>
TOTAL NON-CURRENT ASSETS		481,652	570,515
TOTAL ASSETS		<u>1,929,528</u>	<u>1,894,969</u>
CURRENT LIABILITIES			
Trade & Other Payables	14	66,975	73,466
Lease Liability	15	48,970	44,347
Provisions	16	19,032	13,414
TOTAL CURRENT LIABILITIES		<u>134,977</u>	<u>131,227</u>
NON-CURRENT LIABILITIES			
Lease Liability	15	<u>248,987</u>	<u>288,691</u>
TOTAL NON-CURRENT LIABILITIES		248,987	288,691
TOTAL LIABILITIES		<u>383,964</u>	<u>419,918</u>
NET ASSETS		<u>1,545,564</u>	<u>1,475,051</u>
EQUITY		<u>1,545,564</u>	<u>1,475,051</u>

The accompanying notes form part of these financial statements

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2025**

	Retained Surplus \$
BALANCE AT 1 JULY 2023	1,558,380
Net Deficit for the Year	(83,329)
Other Comprehensive Income	<hr style="width: 100%;"/>
BALANCE AT 30 JUNE 2024	1,475,051
 BALANCE AT 1 JULY 2024	 1,475,051
Net Surplus for the Year	70,513
Other Comprehensive Income	<hr style="width: 100%;"/>
BALANCE AT 30 JUNE 2025	<u>1,545,564</u>

The accompanying notes form part of these financial statements

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Members & Others		668,710	522,439
Payments to Suppliers & Employees		(521,789)	(552,569)
Interest Received		<u>34,005</u>	<u>33,024</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	17	180,926	2,893
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Property, Plant & Equipment			(102,963)
Net (Acquisition)/Disposal of Term Deposits			(184,435)
Acquisition of Intangible Assets			<u>(38,668)</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES			(326,066)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease Payments		<u>(69,255)</u>	<u>(39,469)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES		<u>(69,255)</u>	<u>(39,469)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		<u>111,671</u>	<u>(362,641)</u>
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		502,836	865,477
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	7	<u>614,507</u>	<u>502,836</u>

The accompanying notes form part of these financial statements

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

1. OBJECTIVES & FUNDING

The Architectural Practice Board of South Australia (the Board) exercises its functions under the *Architectural Practice Act 2009 (SA)* with the objective of achieving and maintaining professional standards of competence and conduct in the practice of architecture in South Australia.

The Board does not receive Government funding. The principal source of funds is registration fees paid by architects, including initial registrations and annual renewals.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

a) General Information and Statement of Compliance

The general purpose financial statements of the Board have been prepared in accordance with the requirements of the *Architectural Practice Act 2009 (SA)*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Board applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

b) Significant Accounting Judgement, Estimates & Assumptions

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. These judgements and estimates are based on historical experience and other factors considered reasonable under the circumstances.

Revenue

Judgment has been applied in determining the appropriate recognition of revenue from registration fees paid by architects, including initial registrations and annual renewals. Management has considered whether these fees should be recognised upon receipt or deferred over the period to which the registration relates. Revenue from registration fees is recognised at the earlier of receipt or the date the registration is issued, reflecting the statutory nature of the registration process and the timing of the associated compliance obligations. This assessment has been made in accordance with AASB 15 Revenue from Contracts with Customers.

leases

Judgment has been applied in accounting for the office lease, particularly in determining the lease term and the discount rate used to measure the lease liability. These judgements reflect the management's assessment of the likelihood of exercising extension or termination options, and the appropriate rate to reflect the time value of money and lease-specific risks. This assessment has been made in accordance with AASB 16 Leases.

Actual results may differ from these judgements, estimates, and assumptions, and such differences may affect the amounts recognised in future reporting periods.

ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont.)

c) Income Tax

The Board is exempt from income tax pursuant to the *Income Tax Assessment Act 1997*. Accordingly, Australian Accounting Standard AASB 112 Income Taxes has not been applied and no provision for income tax has been included in the financial reports.

d) Revenue

The Board receives income from registration fees and interest.

The Board is a statutory authority, and administers the *Architectural Practice Act 2009*. Architects must register to practice, and pay a registration fee for this purpose. The Board's role is to ensure the public interest is protected and that the conduct and competency of architects is maintained to the required standard of practice in South Australia. Architectural businesses are also required to register with the Board.

Registration Fees

Registration fees are recognised as income at the earlier of receipt or date of when registration is issued.

Interest Income

Interest income is recognised on an accruals basis using the effective interest method.

e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Board becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and Subsequent Measurement of Financial Assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

The Board's financial assets include cash & cash equivalents, trade & other receivables and term deposits.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Classification and Subsequent Measurement of Financial Liabilities

The Board's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Board designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont.)

t) Goods & Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are classified as operating cash flows.

g) Cash & Cash Equivalents

Cash and Cash Equivalents in the Statement of Financial Position comprise Cash at Bank, Cash on Hand and Short-Term Deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, term deposits with original maturities of up to 12 months are included in cash and cash equivalents.

h) Property, Plant & Equipment

Plant & Equipment

Plant & equipment are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Board's management.

Plant & equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated on the straight-line basis over the useful lives of the assets to the Board commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Equipment	20%
Computers	30%
Leasehold Improvements	14%

Leasehold Improvements are depreciated over the remaining period of the lease.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset are reviewed. Any revisions are accounted for prospectively as a change in estimate.

When an asset is disposed of, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to the Statement of Profit or Loss and Other Comprehensive Income.

Derecognition & Disposal

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the entity or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit and loss within other income or other expenses.

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont.)

i) Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Defined Contribution Plans

The Board provides post-employment benefits through defined contribution plans. The amount charged as an expense in respect of superannuation represents the fixed contributions made or payable by the Board to the superannuation funds of employees. The Board has no legal or constructive obligations to pay contributions in addition to its fixed contributions.

j) Leased Assets & Liabilities

For contracts entered into by the Board as a lessee, the Board considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Board assesses whether the contract meets three key evaluations which are whether:

- 1 The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Board;
- 2 The Board has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- 3 The Board has the right to direct the use of the identified asset throughout the period of use, assessing whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and Recognition of Leases as a Lessee

At lease commencement date, the Board recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which consists of the initial measurement of the lease liability, any initial direct costs incurred by the Board, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date, net of any incentives received.

The Board depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Board also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Board measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available, or the Board's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments.

Subsequent to initial measurement, the liability is reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Board has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont.)

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Board can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

l) New or Revised Standards or Interpretations

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board 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.

	2025	2024
	\$	\$
3. APPLICATION & REGISTRATION FEES		
Application Fees		17,855
Registration Fees	613,738	458,730
	613,738	476,585
4. OTHER INCOME		
Sundry Income		100
Exams & APE Fees	57,260	46,855
	57,260	46,955
5. EMPLOYEE COSTS		
Expenses recognised for employee benefits are analysed as follows:		
Salaries	276,076	291,920
Workers Compensation Insurance	2,249	1,256
Superannuation	31,828	32,113
Employee Benefit Provisions	5,618	8,143
	315,771	333,432
The liabilities recognised for employee benefits are reported in note 16.		
6. DEPRECIATION & AMORTISATION		
Right-of-use Asset	58,150	42,593
Leasehold Improvements	3,789	2,754
Office Equipment	7,389	7,125
Computer Equipment	5,076	6,493
Intangible Assets	25,334	3,109
	99,738	62,074

ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
7. CASH & CASH EQUIVALENTS		
Cash at Bank	614,507	502,836
8. FINANCIAL ASSETS		
Bank term deposits with a original maturity period of more than 3 months but less than 12 months are shown as current financial assets.		
Term Deposits	800,000	800,000
9. TRADE & OTHER RECEIVABLES		
Interest Receivable	14,866	7,551
Trade Receivable	4,860	3,480
GST Receivable	5,235	4,328
	<u>24,961</u>	<u>15,359</u>
10. OTHER ASSETS		
Prepayments	8408	6 257
11. PROPERTY, PLANT & EQUIPMENT		
Office Equipment		
At Cost	67,433	67,433
Less: Accumulated Depreciation	(15,113)	(7,725)
	<u>52,320</u>	<u>59,708</u>
Computer Equipment		
At Cost	15,129	15,129
Less: Accumulated Depreciation	(11,661)	(6,586)
	<u>3,468</u>	<u>8,543</u>
Leasehold Improvements		
At Cost	26,517	26,517
Less: Accumulated Amortisation	(6,543)	(2,754)
	<u>19,974</u>	<u>23,763</u>
Total Property, Plant and Equipment	<u>75,762</u>	<u>92,014</u>
Reconciliation of Property, Plant & Equipment		
Balance at Beginning of the Year	92,014	5,911
Additions During the Year		102,963
Disposals During the Year		(488)
Depreciation for the Year	(16,252)	(16,372)
Balance at the End of the year	<u>75,762</u>	<u>92,014</u>
12. INTANGIBLE ASSETS		
Website		
At Cost	126,668	126,668
Less: Accumulated Depreciation	(28,442)	(3,109)
	<u>98,226</u>	<u>123,559</u>

ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
12. INTANGIBLE ASSETS (cont.)		
Reconciliation of Intangible Assets		
Balance at Beginning of the Year	123,559	
Additions During the Year		38,668
Transferred from Assets Under Development		88,000
Amortisation for the Year	<u>(25,333)</u>	<u>(3,109)</u>
Balance at the End of the year	<u>98,226</u>	<u>123,559</u>
13. RIGHT-OF-USE ASSETS		
Land & Building		
At Discounted Cost	408,407	397,535
Accumulated Depreciation	<u>(100,743)</u>	<u>(42,593)</u>
	<u>307,664</u>	<u>354,942</u>
Reconciliation of Right-of-use Assets		
Balance at Beginning of the Year	354,942	
Additions/Modifications During the Year	10,872	397,535
Depreciation for the Year	<u>(58,150)</u>	<u>(42,593)</u>
Balance at the End of the Year	<u>307,664</u>	<u>354,942</u>
14. TRADE & OTHER PAYABLES		
Trade Payables	7,217	2,838
PAYG Payable	7,510	20,814
Other Payables	<u>52,248</u>	<u>49,814</u>
	<u>66,975</u>	<u>73,466</u>
15. LEASE LIABILITIES		
<p>The Board has a lease for its office. During the previous year, a part of the lease term met the requirements to be considered a short-term lease for the purposes of AASB 16 - Leases. Accordingly, the lease payments for those months were expensed as rent paid in the statement of profit or loss.</p> <p>During 2024 the Board entered a 7 year lease for its office, that expires 1 October 2031.</p>		
<p>Lease liabilities are presented in the statement of financial position as follows:</p>		
Current	48,970	44,347
Non-Current	248,987	288,691
<p>Expenses included in the profit or loss for all leases are as follows:</p>		
Depreciation of Right-of-use Asset	58,150	42,593
Interest on Lease Liability	23,301	19,144
Rent Paid		<u>21,480</u>
	<u>81,451</u>	<u>83,217</u>
<p>Minimum Future Payments are as follows:</p>		
- not later than 1 year	74,965	74,426
- later than 1 year but not later than 5 years	292,947	372,130
- later than 5 years	<u>18,607</u>	<u>18,607</u>
	<u>367,912</u>	<u>465,163</u>

ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	2025	2024
	\$	\$
16. PROVISIONS		
Provisions include the following liabilities recognised for employee benefits:		
Provision for Annual Leave	<u>19,032</u>	<u>13,414</u>
17. CASH FLOW INFORMATION		
Reconciliation of net surplus/(deficit) for the year to net cash flow from operating activities:		
Net Surplus for the Year	70,513	(83,329)
Non-Cash Flows in Operating Result:		
Depreciation & Amortisation	99,738	62,074
Loss on Disposal of Property, Plant & Equipment		508
Interest on Lease Liability	23,301	19,144
Non-operating items in Operating Result		(44,191)
Changes in Assets & Liabilities		
Decrease/(Increase) in Trade & Other Receivables	(9,602)	(3,992)
Decrease/(Increase) in Prepayments	(2,151)	14,065
(Decrease)/Increase in Trade & Other Payables	(6,491)	30,471
(Decrease)/Increase in Provisions	5,618	8,144
Net Cash Flows from Operating Activities	<u>180,926</u>	<u>2,893</u>
18. SUPPLIES & SERVICES		
Supplies and services provided by entities within the SA Government		
Legal Costs	12,725	9,703
Insurance	6,652	4,951
Workcover	<u>2,249</u>	<u>1,256</u>
	<u>21,626</u>	<u>15,910</u>
19. RELATED PARTY TRANSACTIONS		
The Board's related parties are its key management personnel and related entities.		
Transactions with Key Management Personnel		
The key management of the Board consists of the Board Members and the Registrar.		
Key management personnel remuneration		
Short-term Employee Benefits	183,297	190,851
Post-employment Benefits	<u>21,079</u>	<u>20,993</u>
	<u>204,376</u>	<u>211,844</u>

Board members receive sitting fees for their involvement in Board Meetings.

Transactions with Related Entities

Transactions with related entities do not incorporate special terms and conditions and no guarantees were given or received. Total supplies and services provided by entities within the SA Government is disclosed in note 18.

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
20 AUDITOR'S REMUNERATION		
Audit Fees Paid & Payable	5 600	5 250

Apart from the annual audit, the auditor does not provide any other services to the Board.

21. FAIR VALUE MEASUREMENT

There are no financial instruments or non-financial instruments that are carried at fair value as at 30 June 2025.

22. PENDING ACTIONS

There were no pending actions as at 30 June 2025.

23. CONTINGENT LIABILITIES

There are no contingent liabilities that have been incurred by the Board in relation to 2025 or 2024.

FUTURE COMMITMENTS & CONSULTANTS

The Registrar, Administration Coordinator, Administration Officer and State Convenor are employed as staff members of the Board. Examiners and assessors are consultants to the Board. Board members received sitting fees for their involvement in Board meetings.

At year end the Board did not commit any funds towards assets expected to be received on a future date.

24. POST-REPORTING DATE EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

25. FINANCIAL INSTRUMENT RISK

a) Financial Risk Management

The Board holds both interest-bearing and non-interest-bearing financial instruments. Non-interest-bearing assets include cash on hand and receivables, while liabilities include sundry payables. Interest-bearing assets primarily comprise bank term deposits.

The Board's exposure to financial risks is minimal. Market risk is limited, with credit risk being the most relevant. Liquidity risk and interest rate risk are considered immaterial due to the nature of the Board's operations and investment strategy. Accordingly, no sensitivity analysis for interest rate risk has been presented.

Credit Risk

Credit risk arises from the possibility that a counterparty may fail to meet its obligations. The Board is exposed to credit risk through its financial assets, which include cash, term deposits, and receivables.

The maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date. The Board's policy is to transact only with creditworthy counterparties, and management considers all financial assets to be of good credit quality.

The Board does not hold any collateral as security and does not have significant concentrations of credit risk with any single counterparty or group.

The Board's management considers that all the above financial assets are of good credit quality.

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

25. FINANCIAL INSTRUMENT RISK (cont.)

b) Interest Rate Risk

At 30 June 2025, the Board held interest-bearing financial assets in the form of fixed-rate term deposits and cash at bank. These instruments are not subject to significant interest rate volatility. The Board does not hold any interest-bearing financial liabilities. The effective weighted average interest rate on term deposits for the reporting year was approximately 4.4% (2024: 4.6%)

Given the fixed nature of these investments and the Board's low exposure to variable interest rates, no sensitivity analysis has been presented. Further details on financial assets and liabilities are disclosed in the Statement of Financial Position and related notes.

**ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
CERTIFICATE BY THE PRESIDING MEMBER, BOARD MEMBER AND REGISTRAR**

- 1) The foregoing Statement of Profit of Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity, and Notes to the Financial Statements thereto of the Architectural Practice Board of South Australia, present fairly, in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the Board as at 30 June 2025 and the result of its operations and its cash flows for the financial year then ended; and
- 2) Internal controls over financial reporting have been effective throughout the period.

Signed in accordance to the resolution of the Board:



Presiding Member



Board Member



Registrar

9 September 2025

Date



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
FOR THE YEAR ENDED 30 JUNE 2025**

Opinion on the Financial Report

I have audited the accompanying financial report of the Architectural Practice Board of South Australia, which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Certificate by the Presiding Member, Board Member and Registrar.

In my opinion, the financial report of the Architectural Practice Board of South Australia:

- i. has been prepared in accordance with Australian Accounting Standards, the requirements of the Architectural Practice Act 2009 and the Public Sector Act 2009; and
- ii. presents a true and fair view of the Board's financial position as at 30 June 2025 and of its performance for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Architectural Practice Board of South Australia in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the Architectural Practice Act 2009 and the Public Sector Act 2009 and for such internal control as the Board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the Architectural Practice Board of South Australia's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Liability limited by a scheme approved under Professional Standards Legislation

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
ARCHITECTURAL PRACTICE BOARD OF SOUTH AUSTRALIA
FOR THE YEAR ENDED 30 JUNE 2025**

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar3.ppdf.

This description forms part of my auditor's report.



S D FRY
Chartered Accountant

Signed at Adelaide this *9th* day of *September* 2025.



Architectural
Practice Board of
South Australia

www.archboardsa.org.au