



# Architects Board of Western Australia

Annual Report

July 2008 – June 2009



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## The Year in Review

### **Architects Board of WA**

The Architects Board of WA administers the *Architects Act 2004*, the legislation that regulates architects in Western Australia.

The Architects Board of WA provides a range of services to both architects and consumers. It manages the registration process for architects and issues licenses to corporations. As part of the registration process, the Board works nationally with the Australian Institute of Architects and the Architects Accreditation Council of Australia (AACA) to satisfy itself that architectural degrees of graduates are from approved courses of accredited schools of architecture, and this involves annual visits to schools of architecture for assessment and accreditation. The Board also monitors the correct use of the word 'architect' (and associated words) and investigates any contraventions of the Act. The Board has a role in disciplining architects if they have acted unprofessionally or breached the Act. It also has a public education role that complements its consumer protection functions.

### **Changes in Board Membership**

There were a number of changes in Board membership over the year. We welcomed four new appointed members to the Board, Bob Gadsdon, Carolyn Marshall, Peter Mittonette and Paul Wellington. One member retired from the Board, John McBain. The Board would like to thank John for his valuable contribution.

### **Amendments to the Regulations**

Two amendments to the *Architects Regulations 2005* came into effect on 30 June 2009. The amendments make a pro rata adjustment to the registration and licence fee to an annual amount, and the meaning of corporation has been extended to include Aboriginal and Torres Strait Islander corporations so those corporations can now apply for a licence from the Board.

### **Continuing Professional Development**

Whilst the *Architects Act 2004* does not make continuing professional development (CPD) compulsory as a condition of registration or registration renewal, the Act requires the Board to be satisfied that an architect has attained or maintained an appropriate level of knowledge, skill and competence. After extensive consultation, the Board has adopted a CPD Framework effective from 1 July 2009.

The CPD Framework is based on a joint policy developed by the Architects Accreditation Council of Australia and the Australian Institute of Architects. The Board is committed to making the types of qualifying activities as broad as possible in recognition that continuing education that develops knowledge, skill and competence can come from various sources and may be more or less relevant to different architects depending on their specific areas of activity and expertise.

## Architects Board of WA Board Members

The Board consists of 10 members; four members are appointed by the Minister as consumer representatives, two members are appointed by the Minister on the nomination of professional architectural bodies, and four members are elected by architects. The Board meets once a month, excluding January. In addition to monthly Board meetings, members also participate on sub-committees as required. Board members are paid sitting fees as determined by the Department of Premier and Cabinet.

Board members during the year are listed below.

**Simon Bodycoat** is an elected Board member. He has been a practising architect for 17 years and is a Director of Rodrigues Bodycoat Architects. Simon was elected to the Board in November 2005 and is a current corporate member of the Australian Institute of Architects.

**Bruce Callow** is an architect member, elected to the Board in 2000 and has been Chair of the Board since February 2007. Bruce represents the Board, as a Director of the Architects Accreditation Council of Australia. He is a practising architect with over 35 years experience, establishing his own practice in 1992. He has also been a Local Government Councillor and a Board member of the Rottnest Island Authority.

**Bob Gadsdon** is a consumer representative Board member. Bob was the Director of Works and Building Services at the Department of Housing and Works. Bob is an architect who previously worked as a design architect on hospitals for 38 years and was later Manager, Health, managing the procurement of health facilities throughout Western Australia for government. Bob retired from full time work in 2007.

**Kate Hislop** is an appointed architect Board member. She has been a full time academic in architecture at the University of Western Australia since 1999. She maintains a part-time practice as an architect. Kate is an examiner for the Architectural Practice Examinations, a monitor for candidates undertaking the National Program of Assessment (NPrA) and has been a regular member of State Visiting Panels accrediting Curtin University's School of Architecture.

**Sally Matthews** was elected to the Board in 2007. She is a joint director of her own practice in Applecross which was established in 1999. Prior to this she worked in various prominent national and local architectural firms. She has over 13 years experience in architecture. She is a member of the Australian Institute of Architects and an examiner for the Architectural Practice Examinations.

**John McBain** was a community representative on the Board. He is a gardener, community sustainability consultant, film maker, bush poet and environmental designer. He is actively involved with state ALP policy committees, Community TV Perth, the Deaths in Custody Watch Committee, the Sir James Mitchell Park Management Committee, Australians for Native Title and Reconciliation, the Sustainable Nedlands Committee and the Sustainability Practitioners Association. His main interests are increasing the practice of sustainable urban agriculture, helping achieve justice for Aboriginal Australians and assisting the long term sustainability of Australia through the integration of essential Aboriginal cultural values.

**Carolyn Marshall** is a community representative on the Board. Carolyn is an architect and ran her own architectural practice between 1980 and 2000. In 2003 she

completed a masters degree in heritage and building sustainability in Germany. Carolyn currently works for Building Management and Works in the Department of Treasury and Finance.

**Peter Mittonette** represents the interests of consumers on the Board. He is a Registered Builder and holds a Diploma in Building from Leederville TAFE. Peter has worked in the housing industry since 1969, for several major project homebuilders in various construction management positions. He has been a Housing Industry Association nominated builder member of the Building Disputes Tribunal since 1996, and is also a sessional member of the State Administrative Tribunal and member of the Electrical Licensing Board.

**Joanne Parnell** represents the interests of consumers on the Board. Joanne is an MBA (advanced) graduate from UWA, and has a background in strategic business planning and development. She is currently working in the insurance field managing Western Australia for Guild Insurance Ltd. Joanne was elected Deputy Chair of the Board in September 2007.

**John Taylor** is an elected architect Board member. He has been practising as an architect for 25 years and established his own practice in 1990. John was elected to the Board in May 2008. He is a Fellow of the Australian Institute of Architects.

**Paul Wellington** is an appointed architect Board member. He has been a practising architect for over 34 years and a solicitor for 7 years. He is a Fellow of the Australian Institute of Architects.

### Board Meeting Attendances for Financial Year ended 30 June 2009

Name	Jul	Aug	Sep	Oct	Nov	Dec	Feb	Mar	Apr	May	Jun	Total
S Bodycoat	√	√	√	√	√	√	√	√	√	√	√	11/11
B Callow	√	√	√	√	√	√	√	√	√	√	√	11/11
B Gadsdon	Ap	√	√	√	√	√	√	LA	LA	√	√	8/11
K Hislop	√	√	√	na	√	√	√	√	√	√	Ap	9/10
S Matthews	Ap	√	Ap	√	√	√	√	√	√	√	√	9/11
C Marshall	Ap	√	Ap	√	√	√	√	Ap	√	√	√	8/11
J McBain	√	√	√	na	3/3							
P Mittonette	na	na	na	na	Ap	√	√	√	√	√	√	6/7
J Parnell	Ap	Ap	√	na	√	Ap	√	Ap	√	√	Ap	6/10
J Taylor	√	√	√	√	√	√	√	√	√	√	Ap	10/11
P Wellington	√	√	√	√	√	√	√	√	√	√	√	11/11

Ap - apology

LA – leave of absence

na – not applicable

## Architect Registration in Western Australia

### Natural Persons

Uniform standards of education and experience have been adopted by all States and Territories in Australia for registration as an architect. These are a five year Bachelor or Masters of Architecture degree from an Australian university (or approved equivalent), an approved period of practical experience, and successful completion of the Architects Accreditation Council of Australia's Architectural Practice Examination.

There are two divisions of the Register, division 1 for registered persons who are currently practising architecture, and division 2 for registered persons who are not currently practising architecture.

On 1 July 2008, 1144 architects were on the register, of which 923 were practising architects and 221 were non-practising architects. At the end of the year, there were 1177 architects on the Register. The following alterations were made to the Register.

Details	Division 1 Practising	Division 2 Non- practising	Total
Registered architects at 1 July 2008	923	221	1144
Deletions due to resignation, removal for non-payment, deceased or not contactable	14	12	26
Movement between divisions 1 & 2	+ 5 - 7	+ 7 - 5	-
New registrations and re-registrations	59	0	59
Registered architects at 30 June 2009	966	211	1177

Of the 1177 registered architects, 157 are female and 1020 are male. The number of registered architects increased by 33 during the reporting period.

### Corporations

Under the *Architects Act 2004*, the Board grants licences to corporations which confers on the licensee the right to practice architecture in Western Australia under the title of "architect". Licensed corporations are required to ensure all architectural work is done under the direct control and supervision of at least one registered person who is an officer or employee of the corporation.

On 1 July 2008, 172 licensed corporations were on the Register. The following alterations were made to the Register:

Details	Number
Licensed corporations at 1 July 2008	172
Ceased operations	4
New licences	10
Licensed corporations at 30 June 2009	178

The number of licensed corporations increased by 6 during the period 1 July 2008 to 30 June 2009.

### ***Architects Accreditation Council of Australia (AACA)***

The Architects Accreditation Council of Australia (AACA) is recognised as the national organisation responsible for establishing, coordinating and advocating national standards for the registration of architects in Australia and for the recognition of Australian architects overseas by relevant Registration Authorities.

AACA is constituted of nominees from each of the State and Territory Architects' Registration Boards in Australia. It is not a registration authority and can only make recommendations to the Boards. The Chairman and Registrar are councillors of AACA.

The Chairperson, Bruce Callow, and Registrar, Nicole Kerr, attended the annual meeting of the Architects Accreditation Council of Australia in 2008. A copy of the minutes of the meeting is held by the Registrar, and is available for more information.

### ***Accredited Academic Qualifications***

In Western Australia, the schools of architecture at Curtin University of Technology and the University of Western Australia offer accredited courses for the purposes of registration. These courses, along with all other accredited courses in Australia, receive annual visits from a joint Board and Australian Institute of Architects (AIA) panel (called the State Visiting Panel).

Board members, Simon Bodycoat, Bruce Callow, Kate Hislop and Sally Matthews, participated in the 2008 State Visiting Panel Assessments for Curtin University of Technology and the University of Western Australia. The Board accepted both State Visiting Panel reports.

### ***Assessment of Overseas Qualifications***

The Architects Accreditation Council of Australia has responsibility for the overall policy and administration of assessment of persons with overseas architectural qualifications who wish to obtain professional recognition in Australia. After preliminary investigation of the qualifications of these applicants, they are referred to the appropriate State or Territory Board for a further interview by the Review of Academic Equivalence Panel.

During the reporting period, 7 applicants with overseas qualifications were interviewed, and 5 were given equivalence status.

The Board would like to thank Pat Pinder, Errol Tout and Simon Anderson who comprised the Review of Academic Equivalence Panel during the reporting period.

### ***Registration Without Formal Qualifications***

People that do not have a formal qualification in architecture, or their qualification has been assessed as not being equivalent to an accredited qualification, but have substantial skill and experience in the architectural profession, can undertake the National Program of Assessment which is centrally coordinated by AACA.

The Board participates in the National Program of Assessment at two levels. Firstly, a Board nominee is a member of the three member assessment panel on a rotational basis with the other States and Territories. Secondly, the Board coordinates the provision of local monitors for candidates in which they note the progress and authenticate the work of candidates.

The Board would like to thank Sasha Ivanovich who is a current member of the assessment panel, and Kate Hislop and Pat Pinder who acted as monitors during the reporting period.

There were 5 NPrA applications during 2008/09.

## ***Architectural Practice Examination***

The final qualification for registration in Western Australia is the successful completion of the Architectural Practice Examination, which is administered by the Architects Accreditation Council of Australia.

Two series of examinations were conducted during the reporting year (October/November 2008 and April/May 2009). A total of 52 candidates were admitted to the examination, of which 37 were successful.

The Board uses the services of architects to serve as examiners for the Architectural Practice Examination. The Board would like to thank the following architects who were examiners for the oral interviews, and in particular Rod Mollett who was the State Convenor. Rod is also National Convenor of the Architectural Practice Examination.

S Bodycoat	L Gardiner	P Rossen
E Broderick	K Hislop	M Spight
M Broderick	J Hunziker	J Taylor
G Broom	S Ivanovich	P Tennant
B Callow	G Lawrence	P Wellington
A Casella	S Matthews	D Wood
B Croudace	S Pental	B Wright

## **Complaints and Offences**

### ***Complaints***

The Board received 1 new complaint in 2008/09 alleging misconduct by an architect. This complaint is still under consideration by the Board. In addition, a complaint was carried over from the previous reporting period. This complaint has been deferred until the resolution of other legal processes that are underway. Once those processes are completed, the Board will consider the complaint.

## **Offences**

The use of the title 'architect' in Western Australia is restricted by the *Architects Act 2004*, and may only be used by people that are registered with the Board. If architectural services are provided by a corporation, then the entity must be licensed with the Board.

During 2007/08, a total of 61 individuals or organisations were advised that they were in contravention of the Act by holding themselves out to be architects or offer architectural services. Eight matters are on-going.

The Board commenced its first prosecution of an offence under the *Architects Act 2004* in June 2009. The matter has been listed for trial in November 2009.

## **State Administrative Tribunal Decision**

During the reporting period, the State Administrative Tribunal (SAT) heard a matter concerning the Board's refusal to register a natural person on the basis that the applicant had not successfully undertaken a Review of Academic Equivalence. The SAT determined that the Board was not entitled to simply rely on the AACCA's Review of Academic Equivalence process. As a result of this decision, the Board has introduced a new policy for assessing the equivalence of overseas qualifications and the achievement of a standard in the practice of architecture (regulation 12(a)(ii) and (iii)).

## **Awards and Prizes**

### ***Architects Board of WA Award***

The Architects Board of WA Award was established to recognise architects registered in Western Australia whose attitudes and personal contributions to the profession and/or community have enhanced public confidence in the standing of the profession, and/or promoted public awareness of the profession and the activities of the Board.

There are many architects who, by individual effort and example, ensure that the profession has a respected voice in forming professional and community standards. It is to those, whose true value may otherwise go unrecognised, that this honour is awarded to. It is not intended that the Board Award should be made to recognise the successful career of an architect, building design or academic excellence. It is awarded to recognise special endeavours outside of those which would be considered the normal business activities of an architect.

The Architects Board of WA Award for 2008 was awarded to Ron Bodycoat in recognition of his contribution to heritage architecture and his public role interfacing with such organisations as the National Trust, Local Government, the Australian Institute of Architects, media, education bodies and numerous not for profit organisations.

## **Education Prizes**

The Board is also associated with a number of educational prizes each year. The recipients of these prizes in 2008/09 were:

Architects Travel Award 2008 (\$2,500)  
Domenic Trimboli (UWA)

Architectural Education Prize 2008 (\$200)  
Jennifer Watson (UWA)

## **Management and Operations**

The Board is administered by the Registrar, Assistant Registrar and Registrar's Assistant. Regular financial reporting to the Board, along with day to day monitoring and control processes ensure that an effective and responsible system of financial management is in place.

Contact details for the Board are:

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33 Broadway  
NEDLANDS WA 6009  
T: 08 9287 9920  
F: 08 9287 9926  
E: [info@architectsboard.org.au](mailto:info@architectsboard.org.au)  
W: [www.architectsboard.org.au](http://www.architectsboard.org.au)

## **Process Improvement**

During 2008/09, a number of operational processes have been implemented in order to increase the efficiency and effectiveness of the Board. These include:

- Further refinement of the new registration database. Registration, licence and renewal processing has been streamlined. Development of a new examination module for the database has reduced the time spent on administering the Architectural Practice Examination.
- The Board's website has undergone an extensive upgrade. More information, including all Board application forms and information sheets, is now available to architects and consumers on the website. In addition, an interactive 'Search the Register' has been introduced which allows consumers to search the Register.
- Further development of the suite of information sheets for architects and consumers.
- Review of the Board's complaints procedures including the introduction of a complaints form and new Complaints Against Architects information sheet for consumers.
- Improved governance through the continued implementation of Board policies. Four new policies were adopted by the Board during the reporting period; Protection of the Title 'Architect', Complaints Against Architects, Re-entering the Practising Division, and Occupational Health and Safety. In addition, the following policies were amended during the reporting period, Professional

Indemnity Insurance, Division of Registration, Renewal of Registration Fees, and Board Award.

- Ten new examiners were recruited for the Architectural Practice Examination.

## **Future Plans**

The Board plans to progress the following items in the coming year:

- Commence working on the review of the *Architects Act 2004* which falls due in November 2010.
- Improved governance through the on-going development and implementation of Board policies.
- Ensure the Board complies with all necessary legal requirements e.g. occupational safety and health.
- Improve communication with architects and consumers through better use of the Board's website and direct electronic communication with architects.
- Undertake a strategic planning process and development of a strategic plan for the Board.

## **Disclosures and Legal Compliance**

### **Advertising**

In accordance with section 175ZE of the *Electoral Act 1907*, the Board incurred the following expenditure in advertising, market research, polling, direct mail and media advertising:

1. Total expenditure for 2008/09 was \$5,607.
2. All expenditure was incurred in the area of advertising with Sensis i.e. advertising the services of the Board in the metropolitan and country directories of the Yellow Pages.

### **Compliance with Public Sector Standards and Ethical Codes**

The Office of the Public Sector Standards Commissioner requires the following information to be reported under section 31 of the *Public Sector Management Act 1994*.

1. Compliance issues that arose during the financial year 2008/09 regarding the public sector standards, the WA Code of Ethics and the Board's Code of Conduct.
  - Nil
2. Significant action taken to prevent non-compliance.
  - Distributed new Conduct Guide for Boards and Committees from the Office of Public Sector Standards Commissioner to all Board members (May 2009).

## Record Keeping Plans

During 2007 a review of the Board's record keeping procedures was undertaken. This resulted in the development of a new filing system, and the development and implementation of a retention and disposal schedule. These new record keeping procedures continue to operate effectively and efficiently. As a result of consultation with staff, research into best practice electronic file management systems is planned to occur in the next reporting period.

All new Board staff are briefed individually about the record keeping procedures of the Board, and their record keeping roles and responsibilities, on commencement of their employment.

## Occupational Safety and Health

The Architects Board of WA is committed to having a workplace that is free of work - related injuries and diseases, and will assist injured workers return to work as soon as medically appropriate.

The Board adopted a new occupational safety and health policy on 1 July 2008 and this has been communicated directly with all staff members by the Registrar.

As the Board is a small organisation, any occupational safety and health issues are discussed with all staff members and resolved in an appropriate manner.

The Board adopted an injury management policy on 3 June 2008, and has in place a documented injury management system, including return to work programs, in accordance with the *Workers' Compensation and Injury Management Act 1981*. This policy and documented procedures have been communicated directly with all staff.

The Board's report of annual performance for 2008/09 is summarised below.

Indicator	Target	Actual
Number of fatalities	0	0
Lost time injury/disease incidence rate	0	0
Lost time injury severity rate	0	0
Percentage of injured workers returned to work within 28 weeks		n/a
Percentage of managers trained in occupational safety, health and injury management responsibilities	100	0



## **Audited Financial Statements 2008-2009**

# THE ARCHITECTS BOARD OF WESTERN AUSTRALIA

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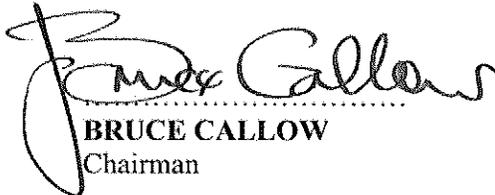
**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**STATEMENT BY THE BOARD**

In the opinion of the Board, the attached financial statements

1. present fairly the financial position of the Architects Board of Western Australia as at 30 June 2009 and the results and cash flows of the Board for the year ended on that date in accordance with Australian Accounting Standards and other mandatory professional reporting requirements.
2. at the date of this statement there are reasonable grounds to believe that the Architects Board of Western Australia will be able to pay its debts as and when they fall due.

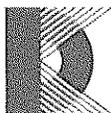
This statement is made in accordance with a resolution of the Board and signed for and on behalf of the Board by:

  
.....  
**BRUCE CALLOW**  
Chairman

  
.....  
**JOANNE PARNELL**  
Deputy Chair

  
.....  
**NICOLE KERR**  
Registrar

Dated this 1st day of SEPTEMBER 2009



**DRY KIRKNESS**  
CHARTERED ACCOUNTANTS  
ABN 40 929 149 789

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Liability limited by a scheme approved  
under the Professional Standards Legislation.

## **INDEPENDENT AUDITORS' REPORT**

### **The Members ARCHITECTS BOARD OF WESTERN AUSTRALIA**

#### **Report on the Financial Report**

We have audited the accompanying financial report of the Architects Board of Western Australia which comprises the balance sheet as at 30 June 2009 and the income statement, statement of recognised income and expense and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes.

#### *Board's Responsibility 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) and the Architects Act 2004. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

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

#### *Independence*

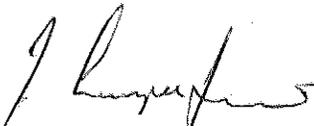
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

*Auditor's Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of the Architects Board of Western Australia as of 30 June 2009, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

Dated: 1st September 2009  
West Perth WA

  
**DRY KIRKNESS**  
Chartered Accountants

  
**J LAMPRELL JARRETT**  
Partner

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2009**

	NOTES	2009 \$	2008 \$
Revenue	2	400,321	341,345
Employee expenses		(156,172)	(142,398)
Depreciation and amortisation expenses	5	(8,947)	(10,607)
Consultants fees		(22,530)	(37,239)
Examination fees		(21,038)	(30,610)
Legal fees		(27,631)	(6,106)
Other expenses from ordinary activities		(110,839)	(117,093)
Net Surplus/(deficit) from ordinary activities		<u>\$ 53,164</u>	<u>\$ (2,708)</u>

*The accompanying notes form part of these financial statements.*

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**BALANCE SHEET  
AS AT 30 JUNE 2009**

	NOTES	2009	2008
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	293,088	539,441
Trade receivables		5,732	3,477
<b>TOTAL CURRENT ASSETS</b>		<u>298,820</u>	<u>542,918</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	5	37,662	40,670
<b>TOTAL NON-CURRENT ASSETS</b>		<u>37,662</u>	<u>40,670</u>
<b>TOTAL ASSETS</b>		<u>336,482</u>	<u>583,588</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Financial liability	6	3,927	-
Trade and other payables	7	69,192	374,547
<b>TOTAL CURRENT LIABILITIES</b>		<u>73,119</u>	<u>374,547</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	8	2,799	1,641
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2,799</u>	<u>1,641</u>
<b>TOTAL LIABILITIES</b>		<u>75,918</u>	<u>376,188</u>
<b>NET ASSETS</b>		<u>\$260,564</u>	<u>\$ 207,400</u>
<b>EQUITY</b>			
Members' funds		260,564	207,400
<b>TOTAL EQUITY</b>		<u>\$ 260,564</u>	<u>\$ 207,400</u>

*The accompanying notes form part of these financial statements.*

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**  
**STATEMENT OF RECOGNISED INCOME AND EXPENSE**  
**FOR THE YEAR ENDED 30 JUNE 2009**

	<b>Accumulated Funds</b>
	<b>\$</b>
<b>Balance at 30 June 2007</b>	<b>210,108</b>
Surplus/(Deficit) attributable to members	(2,708)
<b>Balance at 1 July 2008</b>	<b>207,400</b>
Surplus/(Deficit) attributable to members	53,164
<b>Balance at 30 June 2009</b>	<b>\$ 260,564</b>

*The accompanying notes form part of these financial statements.*

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2009**

	NOTE	2009 \$	2008 \$
		Inflows/ (Outflows)	Inflows/ (Outflows)
<b>Cash flows from operating activities:</b>			
Receipts from customers		95,848	496,149
Interest received		27,688	19,678
Payments to employees		(144,966)	(138,658)
Payments to suppliers		(222,490)	(169,499)
Net cash provided by /(used in) operating activities	10(b)	----- (243,920) -----	----- 207,670 -----
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(6,360)	(7,315)
Net cash used in investing activities		----- (6,360) -----	----- (7,315) -----
Net increase/ (decrease) in cash held		(250,280)	200,355
Cash at the beginning of the financial year		539,441	339,086
Cash at the end of the financial year	10(a)	----- \$ 289,161 -----	----- \$ 539,441 -----

# THE ARCHITECTS BOARD OF WESTERN AUSTRALIA

## NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Architects Act 2004 as amended.

The financial report covers The Architects Board of Western Australia as an individual entity. The Architects Board of Western Australia is a body corporate established by act of the Parliament of Western Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

#### **Basis of Preparation**

##### *Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

#### **Accounting Policies**

##### **a) Income Tax**

The Board considers that its operations are exempt from income tax under the provisions of section 50-25 of the Income Tax Assessment Act (1997) as amended. Accordingly no provision for tax is included in the financial statements.

##### **b) Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amount.

##### *Depreciation*

The depreciable amount of all fixed assets is depreciated on a diminishing value basis to depreciate the net cost of each asset during its expected useful life.

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b) Plant and Equipment (continued)**

The depreciation rates used for each class of depreciable asset are;

<u>Class</u>	<u>Rate</u>
Office Furniture & Equipment	10 - 30%
Leasehold Improvements	20%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

**c) Employee Benefits**

Provision is made for the Board's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the economic entity to an employee superannuation fund and are charged as expenses when incurred.

**d) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts. Bank overdrafts are shown within current liabilities on the balance sheet.

**e) Revenue**

Sales revenue is recognised at the fair value of the consideration received or receivable.

Revenue from the rendering of a service including member's subscriptions and examinations is recognised upon the delivery of the service to the customers.

Income received in advance in relation to prepaid membership subscription is carried forward as a liability until expiration, at which point is it recognised as revenue.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

# THE ARCHITECTS BOARD OF WESTERN AUSTRALIA

## NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### f) Goods and 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 Tax 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. Receivables and payables in the Balance Sheet are shown inclusive of GST.

#### g) Financial Instruments

##### *Recognition and Initial Measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit and loss. Transaction costs related to instruments classified as at fair value through profit and loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

##### *Derecognition*

Financial assets are derecognised when the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

##### *Classification and Subsequent Measurement*

##### *(i) Financial assets at fair value through profit or loss*

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in the fair value are included in the profit or loss in the period in which they arise.

##### *(ii) Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

# THE ARCHITECTS BOARD OF WESTERN AUSTRALIA

## NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *(iii) Held-to-maturity investments*

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments held by the entity are stated at amortised cost using the effective interest rate method.

#### *(iv) Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

#### *(v) Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost, comprising original debt less principal payments and amortisation.

#### *Impairment*

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

#### **h) Impairment of Assets**

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Income Statement.

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**i) Critical Accounting Estimates and Judgments**

The Board evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

*Key estimates-Impairment*

The Board assesses impairment at each reporting date by evaluating conditions specific to the entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Fair value less costs to sell or current replace cost calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The financial report was authorised for issue on 1 September 2009 by the members of the Board.

	<b>2009</b>	<b>2008</b>
	\$	\$
<b>2. REVENUE</b>		
Operating activities		
- Subscriptions	320,795	246,055
- Sale of publications	5,019	6,055
- Examination fees	31,700	44,750
- Registration fees	13,560	21,590
- Other revenue	1,559	3,217
	-----	-----
	372,633	321,667
Non-operating activities		
- Interest received	27,688	19,678
	-----	-----
<b>TOTAL REVENUE</b>	<b>\$400,321</b>	<b>\$ 341,345</b>
	=====	=====

**3. SURPLUS**

Surplus / (deficit) from ordinary activities has been determined after.

**Expenses**

Depreciation of plant and equipment	8,947	10,607
Remuneration of auditor		
- Audit	5,189	4,343
- Other services (taxation and accounting advice)	1,526	1,070
	-----	-----
Total remuneration	6,715	5,413
	-----	-----
Rental expense on operating lease	14,082	13,709

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	205	205
Cash at bank	-	107,612
Term Deposit – BankWest	292,883	431,624
	-----	-----
	\$ 293,088	\$ 539,441
	-----	-----
<b>5. PLANT AND EQUIPMENT</b>		
Plant and Equipment – at cost	2,608	4,182
Less accumulated depreciation	(802)	(1,596)
	-----	-----
	1,806	2,586
	-----	-----
Office Equipment – at cost	14,541	7,522
Less accumulated depreciation	(4,668)	(2,420)
	-----	-----
	9,873	5,102
	-----	-----
Leasehold Improvements – at cost	39,325	40,615
Less accumulated depreciation	(13,342)	(7,633)
	-----	-----
	25,983	32,982
	-----	-----
	\$ 37,662	\$ 40,670
	=====	=====

**(a) Movements in carrying amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period

	Leasehold Improvements	Plant & Equipment	Office Equipment	Total
	\$	\$	\$	\$
Balance at beginning of year	32,982	2,586	5102	40,670
Additions	3,610	582	2,168	6,360
Transfer	(4,410)	(696)	5,106	-
Depreciation Expense	(6,199)	(460)	(2,288)	(8,947)
Disposal	-	(206)	(215)	(421)
	-----	-----	-----	-----
Carrying amount at the end of year	\$ 25,983	\$1,806	\$9,873	\$ 37,662
	=====	=====	=====	=====

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
<b>4. FINANCIAL LIABILITY</b>		
Bank overdraft	3,927	-
	<u>3,927</u>	<u>-</u>
<b>7. TRADE AND OTHER PAYABLES</b>		
Trade payables	13,633	12,411
Accruals	24,158	59,692
Subscriptions in advance	-	274,530
Employee benefits	31,401	27,914
	<u>\$69,192</u>	<u>\$ 374,547</u>
<b>8. PROVISIONS</b>		
Long service leave	2,799	1,641
	<u>\$ 2,799</u>	<u>\$ 1,641</u>
Movements		
Opening balance	29,555	25,815
Addition to provision	4,645	3,740
Amount used	-	-
Allocated to current employee benefits	(31,401)	(27,914)
	<u>2,799</u>	<u>1,641</u>
<b>9. RELATED PARTY INFORMATION</b>		
Related party information		
Attendance fees received by Board members	22,480	13,700

Board members are entitled to receive fees for attendance at Board meetings.

Some Board members are employed within or as directors of entities influenced by the regulatory activities of the Board, and as such these members pay registration fees.

No other related party transactions exist that require disclosure.

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	\$	\$
<b>10. CASH FLOW INFORMATION</b>		
<b>a) Reconciliation of Cash</b>		
Cash at Bank	-	107,612
Cash on Hand	205	205
Cash on Deposit	292,883	431,624
	-----	-----
	293,088	539,441
Bank overdraft	(3,927)	-
	-----	-----
Total	\$ 289,161	\$ 539,441
	-----	-----
<b>b) Reconciliation of net cash provided by operating activities to excess of income over expenditure</b>		
Surplus / (Deficit) of income over expenditure	53,164	(2,708)
Depreciation	8,947	10,607
Loss on disposal	421	-
(Increase)/Decrease in receivables	(2,255)	162
Increase/(Decrease) in provision for employee benefits	4,645	3,740
Increase/(Decrease) in payables	(34,312)	21,549
Increase/(Decrease) in subscriptions in advance	(274,530)	174,320
	-----	-----
Net cash provided by operating activities	\$ (243,920)	\$ 207,670
	=====	=====

c) The Board has no credit standby or financing facilities in place.

**11. FINANCIAL RISK MANAGEMENT**

The Board's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable and payable.

The main risks to which the Board is exposed through its financial instruments are interest rate risk, liquidity risk and credit risk.

**a) Interest Rate Risk**

The Board's exposure to interest rate risk, which is the risk, that a financial instruments value will fluctuate as a result of changes in market interest rates, is considered minimal. The only financial asset subject to fluctuations in interest rate is the cash balance.

**b) Liquidity Risk**

The Board management manages liquidity risk by monitoring cash flow and ensuring sufficient liquid funds are available to meet ongoing obligations. The Board does not have any significant borrowings.

THE ARCHITECTS BOARD OF WESTERN AUSTRALIA

NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

11. FINANCIAL RISK MANAGEMENT (continued)

c) Credit Risk

The Board's maximum exposures to credit risks at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet.

Credit risk is managed by a policy of only investing in major banks and financial institutions.

d) Net Fair Values

The aggregate net fair values of financial assets and liabilities both recognised and unrecognised, at balance date, are as follows;

Total carrying amount as per balance sheet

	2009	2008
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	293,088	539,441
Receivables	5,732	3,477
	-----	-----
Total financial assets	\$298,820	\$ 542,918
	-----	-----
<b>Financial liabilities</b>		
Payables	37,791	72,103
Bank overdraft	3,927	-
	-----	-----
	\$ 41,718	\$ 72,103
	=====	=====

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities;

Cash and cash equivalents: The carrying amount approximates fair value because of their short term maturity.

Receivables and payables: The carrying amount approximates fair value.

# THE ARCHITECTS BOARD OF WESTERN AUSTRALIA

## NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 11. FINANCIAL RISK MANAGEMENT (continued)

#### e) Sensitivity Analysis

The Board has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date, which demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 30 June 2009, the effect on profit and equity as a result of change in the interest rate, with all other variables remaining constant, would be as follows:

	2009	2008
	\$	\$
Change in profit		
- Increase in interest rate by 1%	4,161	4,391
- Decrease in interest rate by 1%	(4,161)	(4,391)
Change in equity		
- Increase in interest rate by 1%	4,161	4,391
- Decrease in interest rate by 1%	(4,161)	(4,391)

This sensitivity analysis is based on the assumption that all other variables remain unchanged and that there is no exposure to foreign exchange risk.

### 12. BOARD DETAILS

The principal place of business is 33 Broadway Nedlands, Perth.

### 13. CONTINGENT LIABILITIES

The Board incurs legal costs from time to time in connection with its function of investigating complaints and in some cases, conducting disciplinary proceedings. These amounts vary from case to case, and it is not possible to quantify any future amount payable.

### 14. SEGMENT REPORTING

The Board operates as the statutory registration authority for architects in Western Australia.

### 15. COMMITMENTS

The Board occupies premises at 33 Broadway Nedlands on a monthly tenancy basis. The Board is in the process of finalising the lease for a 5 year term. The current monthly rental is payable in advance based on a rate of \$14,500 per annum.

# THE ARCHITECTS BOARD OF WESTERN AUSTRALIA

## NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

### 16. CAPITAL MANAGEMENT

The Board manages the capital requirements to ensure that the Board can fund its operations and continue as a going concern. The Board has no borrowings and ensures sufficient liquidity in working capital to cover day to day operations and surplus funds are invested in term deposits with major banks to maximise interest income for minimum risk.

There are no externally imposed capital requirements and there have been no changes in capital management policies or strategies since the previous year.

### 17. NEW ACCOUNTING STANDARDS

The following Australian Accounting Standards issued or amended and which are applicable to the Board but not yet effective have not been adopted in the preparation of the financial statements at reporting date.

<b>AASB Amended</b>	<b>Standards Affected Which May Apply to the Board</b>	<b>Application Date Period Commencing</b>
AASB 2007-3	Amendments to Australian Accounting Standards arising from AASB 8 [AASBs 5, 6, 102, 107, 119, 127, 134, 136, 1023 & 1038]	1/1/2009
AASB 2007-6	Amendments to Australian Accounting Standards arising from AASB 123 [AASBs 1, 101, 107, 111, 116 & 138 and Interpretations 1 & 12]	1/1/2009
AASB 2007-8	Amendments to Australian Accounting Standards arising from AASB 101 [AASBs 1, 4, 5, 7, 8, 107, 108, 110, 111, 112, 114, 116, 119, 120, 121, 124, 127, 128, 129, 132, 133, 134, 136, 137, 138, 139, 140, 141, 1039, Interpretations 1, 7, 10, 107, 110, 113, 125, 132]	1/1/2009
AASB 2007-10	Further Amendments to Australian Accounting Standards Arising from AASB 101 [AASBs 1, 2, 3, 4, 5, 6, 7, 102, 107, 108, 110, 111, 112, 116, 119, 120, 121, 124, 127, 128, 129, 131, 133, 134, 136, 137, 138, 139, 140, 141, 1023, 1031, 1038, Interpretations 7, 10, 107, 129, 1001, 1002, 1013, 1017, 1019, 1031, 1039, 1042, 1047, 1052, 1055]	1/1/2009

THE ARCHITECTS BOARD OF WESTERN AUSTRALIA

NOTES TO THE AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009

17. NEW ACCOUNTING STANDARDS (continued)

AASB Amended	Standards Affected Which May Apply to the Board	Application Date Period Commencing
AASB 2008-5	Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASBs 5, 7, 101, 102, 107, 108, 110, 116, 118, 119, 120, 123, 127, 128, 129, 131, 132, 134, 136, 138, 139, 140, 141, 1023 & 1038]	1/1/2009
AASB 2008-9	Amendments to AASB 1049 for consistency with AASB 101 [AASB 1049]	1/1/2009
AASB 2008-13	Amendments to Australian Accounting Standards arising from AASB Interpretation 17 [AASBs 5 & 110]	1/6/2009
AASB 2009-1	Amendments to Australian Accounting Standards – Borrowing Costs of Not-for-Profit Public Sector Entities [AASBs 1, 111 & 123]	1/1/2009
AASB 2009-2	Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments [AASB 7]	1/1/2009
AASB 2009-5	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	1/1/2010
AASB 101	Presentation of Financial Statements (revised September 2007)	1/1/2009

The changes which will result from the issuance of the above Australian Accounting Standards have not yet been fully ascertained, however, initial indications are that these will result in more disclosure rather than any financial impact as a result of changes in accounting policies, measurement and recognition.

**THE ARCHITECTS BOARD OF WESTERN AUSTRALIA**

**DETAILED STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2009**

<b>INCOME</b>	<b>2009</b>	<b>2008</b>
		<b>\$</b>
Subscriptions - Natural Persons	242,535	188,490
- Corporations	76,455	55,860
Prior Year Subscriptions	1,805	1,705
Registration Fees	6,580	9,380
Other fee income	6,980	12,385
Examination Fees - APE	31,700	44,750
AACA Books	5,019	6,055
Interest Received	27,688	19,678
Sundry Income	1,559	3,042
	<hr/>	<hr/>
	400,321	341,345
	<hr/>	<hr/>
<b>EXPENDITURE</b>		
AACA Books	4,100	4,500
AACA Levy	5,759	6,098
Accounting Fees	1,526	1,070
Audit Fees	5,189	4,343
Advertising & Promotions	11,897	7,207
Bank Charges	1,863	6,156
Board Members Meeting Fees	22,480	13,700
Computer Software	1,059	-
Consultants Fees	22,530	37,239
Depreciation	8,947	10,607
Examination Fees - APE	21,038	30,610
Insurance	1,812	1,332
Legal Fees	27,631	6,106
Loss on Disposal	421	-
Postage/Courier	4,333	5,349
Prizes	9,965	5,342
Provision for Employee Benefits	4,645	3,740
Rent and Electricity	11,031	22,897
Salary Costs	149,555	138,223
Staff Amenities	1,972	435
Stationary	7,443	18,410
Sundry Expenses	5,410	4,655
Telephone/ Internet	5,375	6,942
Meetings/Travel/Car Parking	11,176	9,092
	<hr/>	<hr/>
	347,157	344,053
	<hr/>	<hr/>
<b>Profit/(loss) for the year</b>	<b>\$ 53,164</b>	<b>\$ ( 2,708)</b>
	<hr/> <hr/>	<hr/> <hr/>