



ANNUAL FINANCIAL REPORT

Property Council of Australia Limited

ABN 13 008 474 422

30 June 2023

Contents

For the year ended 30 June 2023

Section	Page
Directors' Report	2
Auditor's Independence Declaration	16
Consolidated Statement of Profit or Loss and Other Comprehensive Income	17
Consolidated Statement of Financial Position	18
Consolidated Statement of Changes in Funds	19
Consolidated Statement of Cash Flows	20
Notes to the Consolidated Financial Statements	21
Directors' Declaration	35
Independent Auditor's Report	36

Directors' Report

For the year ended 30 June 2023

The Directors present their report together with the consolidated financial report of the Property Council of Australia Limited (the "Company") and its subsidiaries (the "Group") for the financial year ended 30 June 2023 and the auditor's report thereon.

1. Directors

The Directors of the Company at any time during or since the end of the financial year are:

Michael O'Brien – National President

Managing Director, QIC Real Estate

Michael joined QIC Real Estate from Vicinity where he held the positions of Chief Financial Officer and Chief Investment Officer, and previous to that spent almost a decade with GPT, where he was instrumental in strategically repositioning the business after the GFC, with roles including Acting Chief Executive, Chief Operating Officer and Chief Financial Officer. Michael continues to drive QIC Real Estate's diversity and inclusion initiatives as an executive member of the Property Council of Australia's Property Champions of Change program. Michael completed a Bachelor of Commerce at University of NSW and Harvard Business School's Advanced Management Program.

Michael is the National President of the Property Council of Australia and has been a director since 30 June 2021. Michael is a member of the Remuneration People and Culture Committee and also the Property Council's representative on the Board of Directors of Shopping Centre Council of Australia.

David Harrison – Immediate Past President

Managing Director and Group CEO, Charter Hall Group

With a specific focus on strategy, David has been responsible for all aspects of the Charter Hall business since 2004. Recognised as a multi sector market leader, David has over 37 years' global property market experience and has led transactions exceeding \$100 billion of commercial, retail and industrial property assets. Under his stewardship, the Charter Hall Group portfolio has grown from \$500 million to \$87.4 billion of assets under management.

David is a Fellow of the Australian Property Institute (FAPI), Past President of the Property Council of Australia, Male Property Champions of Change member, as well as being a Board member for the Waratahs and NSW Rugby Union.

David's vision for Charter Hall is to ensure we always deliver on our promise of putting people at the heart of all we do and that our team-members are given opportunities to excel in their service to customers. As a customer centric business with an embedded DNA focussed on being a fiduciary of other peoples' money, David has led Charter Hall to become the largest property owner in Australia and the largest manager of external equity invested in the domestic property sector.

David is Immediate Past President since 23 March and was National President of the Property Council of Australia from 30 March 2021-23 March 2023 and a member of the Board of Directors since 14 April 2016.

Deborah Coakley – Vice President

Executive General Manager, Funds Management, Dexu

Deborah Coakley is Executive General Manager of Funds Management at Dexu, one of Australia's leading real estate groups. She has responsibility for managing its \$21.3 billion real estate funds management platform comprising a number of wholesale pooled funds and capital partnerships. She has more than 25 years' experience in management roles in consulting, human resources and outsourcing gained in organisations such as Deloitte, Qantas and Alexander Mann Solutions. Deborah is a non-Executive Director of the Children's Cancer Institute. She holds a Bachelor of Business degree from University of Technology Sydney (BBus) and is a graduate of the Australian Institute of Australian Company Directors (GAICD).

Deborah is Vice President of the Property Council of Australia Board of Directors since 3 April 2019, Chair of the Remuneration People and Culture Committee and Director since 3 April 2019.

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Tarun Gupta – Vice President

CEO and Managing Director, Stockland

Tarun Gupta was appointed Managing Director and Chief Executive Officer of Stockland on 1 June 2021. Mr Gupta was also appointed to the Board of Directors on 1 June 2021. Tarun has over 25 years experience in the property industry and has held a number of senior roles at a large listed Australian property company including Chief Executive Officer, Property Australia, Group Head of Investment Management, Chief Investment Officer, Asia Pacific, Fund Manager, Australian Prime Property Funds and most recently Group Chief Financial Officer.

Tarun is Vice President of the Property Council of Australia Board of Directors since 23 March 2023 and a Director since 1 June 2021.

Peter Allen

Formerly Chief Executive Officer, Scentre Group

Peter Allen was an executive Director and Chief Executive Officer of Scentre Group. Prior to the establishment of Scentre Group in 2014, Peter was an executive Director and Chief Financial Officer of Westfield Group. Peter joined Westfield in 1996 and between 1998 and 2004 was Westfield's CEO of the United Kingdom/Europe and responsible for establishing Westfield's presence in the United Kingdom. Peter is Chairman of the Shopping Centre Council of Australia and a Director of the Victor Chang Cardiac Research Institute and Essendon Football Club.

Peter was a member of the Property Champions of Change. Director from 23 April 2015-11 August 2022.

Anthony Boyd

Chief Executive Officer, Frasers Property Australia

With over 25 years' experience in the property and finance industries, Anthony Boyd oversees the development and investment operations of Frasers Property Australia across the mixed-use, residential, commercial, build-to-rent, retail and energy sectors.

Anthony is a member of the Chartered Accountants Australia and New Zealand and has completed the Executive Development Program at the Wharton School of the University of Pennsylvania. He contributes to the Property Council of Australia's Corporate Leaders Group and Champions of Change Coalition and is a Board member of the Property Industry Foundation, a Board member of the Green Building Council of Australia and a member of the Advisory Group for Ending Loneliness Together.

Anthony is a member of the Property Council's Audit and Risk Committee and a Director since 23 March 2023

Anastasia Clarke

Formerly Chief Financial Officer, The GPT Group

Anastasia joined The GPT Group in 2009, and as Chief Financial Officer is responsible for capital management, financial reporting, accounting, tax, procurement, strategy, M&A and technology including cybersecurity, and is the reporting line for the Chief Information Officer.

Named one of Asia's 25 Most Influential Women in Finance & Treasury in 2015, and with over 25 years of experience in the real estate industry, Anastasia's past roles include Chief Financial Officer at New City Australia and Singapore, Treasurer and Head of Finance at Dexus Property Group, and corporate treasury and project finance roles at Lendlease.

Anastasia is a member of Chief Executive Women (CEW) and is on the Board of Directors of the Property Council of Australia and is chair of the Audit and Risk Committee.

Anastasia holds a Bachelor of Accounting from the University of Technology, Sydney and completed the INSEAD Advanced Management program. She is a Fellow of the Australian Society of Certified Practising Accountants and a Fellow of Chartered Accountants Australia and New Zealand.

Anastasia is Chair of the Property Council's Audit and Risk Committee and Director since 23 March 2023.

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Dale Connor

Chief Executive Officer Australia, Lendlease

Appointed Chief Executive Officer of Lendlease Australia in July 2021, Dale is responsible for overseeing the Australian business which encompasses the integrated business model of Development, Construction and Investments. Dale joined Lendlease in 1988 and has worked in senior roles across Australia, China and the United States. Most recently, he held the position of Chief Executive Officer, Building which is recognised for market leading project management, design and construction services. In addition, he was overseeing the operations of Lendlease's Engineering business from December 2018 until its separation in 2020. Prior to this, Dale held the position of Chief Operating Officer of Construction & Infrastructure in Australia. He has also held executive positions in the America's operations including Managing Director of Project Management & Construction, Managing Director of Military Housing; and Executive Vice President of Investment Management.

Dale has extensive experience in project management and construction, as well as design, development and privatisation. Dale holds a Bachelor of Engineering (Civil) from University of Queensland.

Dale is a Corporate Leader representative on the Board of Directors for the Property Council of Australia. Director since 28 July 2021.

Anouk Darling

Chief Executive Officer, Scape

Anouk is renowned as a disruptive thinker, strategically conceptual and highly creative. She has a global outlook and commercial creativity that has seen her transform brands and companies in luxury retail and publishing. Think Louis Vuitton, Conde Nast and Orotan Group. Anouk was the CEO and later Chairperson of creative agency, Moon Communications Group and currently sits on numerous Boards imparting her creative genius and strategic thinking. Anouk joined Scape as CEO in 2020 at the highly "unprecedented" time, navigating the company through a global pandemic and advocating for the return of international students to Australia.

Anouk is Chair of the Property Council's Student Accommodation Council and Director since 23 March 2023.

Nick Emmett

Managing Director, Emmett Property

Nick is the Managing Director of Emmett, an Adelaide based property development and construction business in the medical, retail, residential, office and industrial markets. Nick was appointed Managing Director of Emmett in 2005 and has successfully led the organisation since this time. He is responsible for the development pipeline of the organisation, its strategic direction, and its property investments. Over the past 18 years, under Nick's leadership and direction, Emmett has developed some \$600m of real estate across SA and Australia.

Nick is passionate about the property industry and has some 27 years of experience having commenced his career as a real estate agent with Stanton Hillier Parker followed by managing the Industrial team at CBRE before entering the development industry in 2002, forming a business with his father and brother. Nick has served on the Property Council's South Australian Division Council for a number of years and as Vice-President of the Division Council from 2017 to 2023. He was appointed President of the South Australian Division Council in March 2023.

Nick is President of the Property Council's South Australian Division and a Director since 23 March 2023

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Adrian Esplin

Chief Executive Officer, Sarah Constructions

Adrian Esplin is the CEO of Sarah Constructions (60+year family business), leading the organisation since 2014. In that time, Adrian has grown the Sarah business three-fold to an annual turnover of \$0.5bn, to be a significant commercial contractor and property owner in South Australia.

Adrian's career has spanned over 30 years in commercial construction and development, starting in 1994 with GHD as a structural engineer, before moving into contracting with Lendlease. In 2000 he commenced with Brookfield Multiplex; in 2007 becoming Regional Director and member of the Vic/SA Executive. During this period, he also assumed responsibility for Multiplex Developments SA.

Adrian has served on various business and community boards and is currently Director of Youthinc, an alternate education provider for disadvantaged youth recently achieving accreditation from the Department of Education. He is also an adjunct lecturer for the School of Civil and Environmental Engineering at the University of Adelaide.

Adrian was President of the Property Council's South Australian Division and a Director from 1 April 2020-23 March 2023.

Sophie Fallman – National Vice President

Managing Partner, Head of Real Estate, Brookfield Asset Management

Sophie Fallman is a Managing Partner of Brookfield Asset Management and Head of Real Estate in Australia. In this role, she is responsible for overseeing all of Brookfield's real estate activities, including investments, asset portfolio management and new fund formation in the country. Prior to her current role, Sophie was the Chief Operating Officer of Brookfield's private real estate funds in New York, where she was involved in fund operations, portfolio management and investor relations, as well as pursuing strategic fund initiatives for Brookfield globally. Prior to joining Brookfield in 2010, she was the fund manager of a core-plus institutional real estate fund at Investa Property Group in Sydney, where she gained experience in asset management, development management and corporate property acquisitions. Sophie holds a Bachelor of Architecture (Honours) from RMIT University, a Master of Finance from Financial Services Institute of Australasia ("FINSIA") and has completed the Program for Leadership Development at Harvard Business School.

Sophie was Vice President of the Property Council of Australia and a Director from 30 March 2021-23 March 2023. She was also a member of the Nominations Committee, the Remuneration, People & Culture Committee and the Financial Management Committee.

Luke Fraser

Chief Executive Officer, Howard Smith Wharves

Luke Fraser is the Chief Executive Officer of Howard Smith Wharves, a fully integrated property and hospitality business. In his role he oversaw the redevelopment and delivery of the wharves and now also oversees the operations of the precinct and 1,000+ staff of Felons Brewery Co, Felons Barrel Hall, Mr Percival's, Ciao Papi and HSW Events. Luke has been part of the property industry for the last 24 years and involved in the Property Council of Australia for the past 20 years. During this time, he has sat on and chaired various committees, including the last 4-years being part of the QLD Division Council. Luke is hugely passionate about Brisbane and Queensland and loves rolling up his sleeves to get involved in discussions about the future of Brisbane, the tourism sector, driving the economy, and now ensuring we're ready for the 2023 Olympic and Paralympic Games.

Luke is President of the Property Council's Queensland Division and a Director since 23 March 2023

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Kim Gregory

Formerly, Fund Manager-Mandates, Investa

Kim Gregory was the Fund Manager, Mandates and was responsible for the for the management of international and domestic private client investment mandates, setting and executing investment strategies to ensure performance and return objectives are delivered in accordance with client requirements.

Kim has over 25 years of experience in the property industry across commercial, retail and industrial sectors in Australia and New Zealand. Prior to joining Investa in 2011, she held various roles at Brookfield Multiplex, Principal Global Investors and AMP Capital. Kim holds a Bachelor of Business (Property) and a Graduate Diploma in Applied Finance & Investment. Kim is a member of the AICD (Graduate), API and is also a Licenced Real Estate Agent.

Kim was President of the Property Council's New South Wales Division and a Director from 30 March 2021-23 March 2023.

Andrew Hay

Director, Auxilium Property

Andrew is a senior executive with extensive experience leading real estate investment, capital transactions, funds management, and property development across a variety of geographies and sectors.

Having worked for some of Australia's largest blue-chip REITS, and Funds Managers he brings a wealth of knowledge to guide investment decisions and ensure portfolio optimisation through the implementation of strategic and operational plans. Andrew is commercially focussed with finance and property valuation expertise. He has vast experience working closely with Boards on strategic matters and is passionate about leading high performing teams to achieve project outcomes, organizational structure and culture. Andrew is a leader in his field and is the immediate past President of the Property Council of Australia for Queensland, and recent national board member.

Andrew was President of the Property Council's Queensland Division and a Director from 30 March 2021-23 March 2023.

Carmel Hourigan

Office CEO, Charter Hall

Carmel Hourigan leads Charter Hall's ~A\$23 billion office sector which includes our Funds Management, Asset Management, Development and Property Management teams. Her role includes helping to develop the overall strategy and objectives for the office funds and guiding key teams to execute our strategy. Before joining Charter Hall, Carmel held the position of Global Head of Real Estate at AMP Capital. Before that, she was Chief Investment Officer and Head of Investment Management at The GPT Group. Her experience also includes senior roles at Lend Lease and Challenger Financial Services Group. Committed to raising the profile and opportunities for women in the industry, Carmel sits on the Property Council of Australia Board of Directors and is a Fellow of the Australian Property Institute. She has also served as Special Advisor to the Property Champions of Change group, which is dedicated to increasing gender equality in the property industry. Carmel was Deputy Chancellor of Western Sydney University and the Chair of the University Infrastructure Committee.

Carmel is President of the Property Council's Capital Markets Division and Director since 23 March 2023

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Bob Johnston

Chief Executive Officer, The GPT Group

Bob Johnston joined The GPT Group as Chief Executive Officer in September 2015. He is an experienced property executive and business leader with a career spanning more than 30 years. Bob has been involved in most facets of the property sector including investment, development, project management and construction in Australia, Asia, the US and UK, and has a wealth of experience across most asset property classes including office, industrial and retail. Prior to joining GPT, Bob was Managing Director of the ASX-listed Australand Property Group and held several senior management positions with Lendlease.

Bob was Vice President of the Property Council of Australia from 30 March 2021 until 23 March 2023 and a Director from 14 April 2016 until 23 March 2023. He was also a member of the Nominations Committee and the Financial Management Committee. Bob is a member of the Property Champions of Change.

Anne Jolic

Director of Operations, Development, Lendlease

Anne Jolic boasts an enviable 20-year career, delivering some of Australia's most prominent and awarded projects. In December 2022 she was appointed into her current role with Lendlease overseeing the operations of the Development business in Australia. This business has an annual production pipeline of \$2b including complex mixed use, commercial, residential, retail and build to rent projects across Australia.

Prior to her current role, Anne has held several senior leadership roles with Lendlease including Head of Victoria where she was responsible for the development of more than \$4.1b in master planned projects across Victoria.

After 7 years with Mirvac in senior leadership positions, Anne re-joined Lendlease in 2020 as the Head of Development, Lendlease Retirement Living - Australia's largest operator and developer of senior living communities in Australia.

As a strong advocate for women in property, Anne has been a member of the Women's Property Initiatives Advisory Panel since 2020 and has a long history of mentoring and growing talent in the development industry.

Anne is President of the Property Council's Victorian Division. Director since 23 March 2023.

Richard Kilbane

Chief Operating Officer, Hawaiian

Richard moved into the leadership role of Chief Operating Officer in 2021 after 16 years in the company, previously as the General Manager Office Buildings for Hawaiian. He has the day-to-day responsibility for the WA operation, including managing a portfolio of retail, office and hospitality assets with a value exceeding \$1 billion.

After playing an integral and forefront role in Hawaiian's award-winning development portfolio, transforming it into one that embraces innovation and change including Claremont Quarter, 235 St Georges Terrace and more recently the \$50 million refurbishment of the iconic Parmelia Hilton Hotel and development of Hawaiian's head office at 177 St Georges Terrace amongst other achievements, Richard has established himself as a leader in the industry.

Richard is a graduate of the Harvard Business School of General Management and the Australian Institute of Company Directors. He holds a Bachelor of Engineering in Civil Engineering and sits on the Board of St. Bart's.

Richard is President of the Property Council's Western Australia Division. Director since 24 March 2023.

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Marie-Louise MacDonald CEO, Masonic Care

Marie-Louise MacDonald has over four decades of experience in executive management in Australia and overseas, working in diverse fields of health policy, health care, industrial relations and aged and retirement operations.

She is a committed learner and holds qualifications in nursing, business administration, research, public policy analysis and law. She sits on a number of government and independent boards.

Marie-Louise was the President of the Property Council's Retirement Living Council and a Director from 3 April 2019 – 23 March 2023.

Anthony Mellowes CEO, Region Group

Anthony is an experienced property executive. Prior to joining Region Group, Anthony was employed by Woolworths Limited since 2002 and held a number of senior property related roles including Head of Asset Management and Group Property Operations Manager. Prior to Woolworths, he worked for Lend Lease Group and Westfield Limited.

Anthony was appointed Chief Executive Officer on 16 May 2013 after previously acting as interim CEO since the group's listing on 26 November 2012. Anthony was a key member of the Woolworths Limited team which created Region Group.

Anthony is Chair of the Shopping Centre Council of Australia and Director on the Property Council Board since 24 October 2022.

Phil O'Brien General Manager, Amalgamated Property Group

With over 30 years' experience in the Australian property sector and as General Manager of Amalgamated Property Group since its inception in 2002, Phil oversees the Group's management and strategic direction. Phil has delivered a string of award-winning commercial and residential developments in the ACT, including Civic Quarter 1 and 2 in the City, Oaks in Woden, The Griffin on Constitution Avenue, Kiara in Narrabundah, and Amaya in Griffith. CQ1 was awarded the prestigious title of '2020 Project of the Year' in the Master Builders and Asset Construction Hire awards, while CQ2 was recently announced as winner of 'Commercial Development over \$100M'. CQ1 was also the first triple rated office development in Canberra receiving a 4-star Green Star Design & As Built, 5.5-star NABERS Energy Base Building and the Silver WELL rating by the International WELL Building Institute.

Phil has extensive commercial experience in lease negotiations, divestment analysis, asset planning, and lease and contract administration following senior management positions with Capital Property Trust/Mirvac Property Trust and Knight Frank Canberra.

Phil is President of the Property Council's Australian Capital Territory Division. Director since 23 July 2023.

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Kylie O'Connor

Formerly Head of Real Estate, AMP Capital

Kylie was appointed Head of Real Estate, AMP Capital in August 2020. In this role, Kylie was accountable for managing over \$23 billion of commercial real estate as well as overseeing the integrated fund, investment, development and property management platform and the management of strategic global partnerships. Prior to her appointment, Kylie was the Chief Operating Officer and Managing Director of Separate Accounts. Kylie joined AMP Capital in 2015 as Fund Manager of the AMP Capital Diversified Property Fund (ADPF) before moving into the role of COO in February 2019 and taking on the expanded remit of Managing Director of Separate Accounts in August 2019. Kylie has 25 years' experience in property funds management and has been involved in the delivery of several large development projects on behalf of wholesale investors. She joined AMP Capital having held funds management, audit and advisory roles at Lendlease and Arthur Andersen. Kylie holds a Bachelor of Commerce (Land Economics) and Graduate Diploma in Applied Finance and Investment.

Kylie was a Corporate Leader representative of the Board of Directors for the Property Council of Australia and a member of the Audit and Risk Committee. She was also a member of the Property Champions of Change. Director since 30 March 2021-5 December 2022.

Stuart Penklis

CEO, Development – Residential, Commercial & Mixed Use, Mirvac

Stuart Penklis was appointed CEO, Development – Residential, Commercial & Mixed Use in 2022, to lead and manage Mirvac's \$30billion Development Pipeline across all asset classes. As CEO Development, Stuart is responsible for Mirvac's Development, Design, Sales & Marketing and Construction Divisions. Stuart has more than 27 years of experience in the property industry, including a number of senior roles in his 21 years with Mirvac, in development and investment across multiple sectors.

Prior to being appointed CEO Development, Stuart was Head of Residential for six years responsible for Mirvac's residential business including Land, Housing and Apartments across Australia. Since joining Mirvac in 2002, Stuart has played a lead role in securing and delivering a diverse set of the Group's large-scale residential, mixed use and industrial projects. Prior to joining Mirvac, he spent six years at FPD Savills. Stuart is a Board member of the Salvation Army's Corporate and Philanthropic Advisory Council.

Stuart is the Chair of the Property Council's Residential Development Council, a Director since 30 March 2021.

Fabrizio Perilli

Founder and Managing Director, PERIFA

Fabrizio is the Co-Founder and Managing Director at PERIFA, an Australian property development company which prides itself on 'delivering tomorrow's places with certainty'. Fabrizio is also the Managing Director of PERIFA's parent company, Versatile Group, an international asset development and construction group that houses PERIFA alongside sister companies Versatile, Absolute Tiling & Stone, Versatile International, ProcureBuild and Roel Capital. With almost three decades' experience in management, construction and engineering, Fabrizio, alongside Co-Founder Marco Fahd, created PERIFA to change the development and construction landscape in Australia, offering full cycle development across commercial, residential, retail and industrial assets. At PERIFA, Fabrizio is responsible for spearheading the company's strategic plan and driving an agenda where quality and confidence remain at the heart and forefront of every project his team undertakes.

Prior to launching PERIFA in late 2022, Fabrizio spent 15 years at TOGA Group as its CEO, Development and Construction. During this time and tenure, Fabrizio significantly grew the business and successfully led the company's focus on achieving value and quality outcomes for all stakeholders. He was also responsible for overseeing the delivery of outstanding mixed-use, residential, retail and commercial precincts nationwide, some of which were award-winning and helped gain recognition from the NSW Building Commissioner that saw TOGA become one of the first and few companies at the time achieve a 4.5 Gold Star iCIRT rating. Fabrizio is also Chairman of the ASX-listed Okapi Resources Limited and Non-Executive Director of ASX listed Magnis Energy Technologies. Fabrizio is President of the Property Council's NSW Division and a Director since 23 February 2023.

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Tony Randello

Chief Executive Officer, Aveo Group

Tony was appointed to the role of Aveo Group's Chief Executive Officer in December 2020. Tony has over 15 years' experience in senior roles, including finance, operations and asset management. Aveo's portfolio consists of 89 communities and over 13,000 residents across Australia and is now the only pure-play Retirement Living operator providing Homecare services directly to residents. Tony is a strong advocate for the retirement living sector, serving as President of the Retirement Living Council.

Prior to joining Aveo, Tony held the position of Managing Director for the Retirement Living division of Lendlease. Prior to becoming Managing Director, he was Head of Mergers & Acquisitions, overseeing the acquisition of 23 villages and the divestment of the NZ retirement living portfolio. Tony's corporate career also includes senior finance positions at KPMG, Hertz Corporation and Melbourne IT. Tony has a Bachelor of Business from RMIT and is a Chartered Accountant.

Tony is President of the Property Council's Retirement Living Council and a Director since 23 March 2023.

Arabella Rohde

Formerly Senior Development Manager, Development, ISPT and Lendlease Retirement Living.

Arabella is a Senior Development professional. With over 22 years' experience, she has a background in property development, urban planning and sustainable development and has held many diverse roles across Australia. Her industry experience includes a wide range of private and government projects with a wide range of asset classes from commercial to retirement living. Arabella's experience includes all stages of the property development, including project inception, design, delivery and operation.

Arabella was President of the Property Council's Australian Capital Territory Division and a Director from 30 March 2021-23 July 2023

Arabella was President of the Property Council's Australian Capital Territory Division and a Director from 30 March 2021-23 July 2023

Nikki Robinson

Partner, Clayton Utz

Nikki is a Partner in the award-winning Real Estate Group as well as Partner-in-Charge of Clayton Utz's Sydney office. She has over 25 years' experience advising both public and private sector clients on strategic, commercial and legal issues affecting all forms of property, urban renewal and precinct developments, infrastructure and procurement related matters.

Nikki is also involved in a number of the state's affordable and social housing projects (advising both Government and Community housing providers). She is known for her hands-on and commercial approach and has earned the reputation as one of the leading property lawyers in Australia. Nikki was voted as Real Estate Partner of the Year in 2022, 2017 and 2016 at the Australian Lawyers Weekly awards (and finalist in 2018). She is ranked as a leading practitioner by legal directories including Legal 500, Chambers and Doyle's Guide. Nikki was also one of 50 females recognised for professional achievements and contributions to D&I in Australasian Lawyer's Elite Women list 2021 and sits on of the Property Council's Property and Precincts Committee NSW.

Nikki is an Associate Member representative on the Property Council's Board of Directors since 23 March 2023.

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Phil Rowland

Chief Executive Officer, Pacific, CBRE

Phil Rowland leads CBRE's Advisory businesses in Australia and New Zealand, with overall responsibility for Advisory & Transaction Services, Asset Services, Capital Markets, Project Management and Valuations. Prior to this position, Phil was the APAC CEO of CBRE's Global Workplace Solutions corporate outsourcing business, overseeing six regional hubs and five lines of business, serving clients across a broad spectrum of industry sectors.

Phil has been advising US, European and Asian clients on a range of real estate issues for over 20 years through positions held in Asia, the United States and the United Kingdom.

Prior to joining CBRE, Phil served with Ernst & Young, Real Estate Advisory Services in New York and London where he specialised in real estate strategic planning and operational performance improvement for multinational corporate clients. Phil originally hails from New Zealand where he first joined Ernst & Young (NZ) Real Estate Consulting Group. Prior to joining Ernst & Young Phil represented the New Zealand government on real estate related issues. Phil completed a Bachelor of Commerce (Valuation and Property Management) in 1992 from Lincoln University, New Zealand.

Phil is current convenor of the Property Champions of Change since 2 March 2023. Phil is a Core Member representative on the Board of Directors of the Property Council of Australia. Director since 23 May 2023.

Elliott Rusanow

Chief Executive Officer, Scentre Group

Elliott first joined Scentre Group in April 2019 when he was appointed Chief Financial Officer leading the Group's finance, treasury, investor relations and capital transaction functions. Prior to Scentre Group, Elliott was the Chief Financial Officer of Westfield Corporation, based in the United States.

Elliott's career with Westfield spans more than two decades. He joined Westfield in 1999 and has held a number of senior executive leadership roles based in Sydney, London and Los Angeles including the roles of Deputy Chief Financial Officer, Head of Corporate Finance, Director Finance United Kingdom & Europe and Director of Investor Relations & Equity Markets. Prior to Westfield, Elliott worked at Bankers Trust Australia Limited.

Elliott is Deputy Chair of the Shopping Centre Council of Australia and is a Member of The Champions of Change Property Group.

Elliott holds Bachelor of Laws and Bachelor of Commerce degrees from the University of New South Wales, and has been a Director since 23 March 2023.

Josephine Sukkar AM

Principal, Buildcorp

Josephine is co-owner and Principal of construction company Buildcorp which she founded 33 years ago with her husband Tony. She serves on a number of private, public, government and not-for-profit boards, including Washington H. Soul Pattinson, Growthpoint Properties Australia, the Green Building Council of Australia, the Centenary Institute of Medical Research. She is Chair of the Australian Sports Commission and the Buildcorp Foundation.

In 2021 Josephine was appointed Chair of the Australian Sports Commission. Josephine was formerly President of Australian Women's Rugby Union and a Non-Executive Director of The Trust Company, the Property Council of Australia, Opera Australia and the YWCA NSW. She is a Fellow of the University of Sydney and in 2017 she was made a Member of the Order of Australia.

Josephine was a Core Member representative on the Board of Directors of the Property Council of Australia. Director from 3 April 2019-23 March 2023.

Directors' Report (continued)

For the year ended 30 June 2023

1. Directors (continued)

Sam Tarascio

Managing Director, Salta

Sam has 20 plus years' experience in the property industry, commencing his career at Jones Lang LaSalle (JLL). Sam joined Salta in 1999 and became Managing Director in 2005. As Managing Director, Sam has been responsible for Salta's significant growth, overseeing a property portfolio with a gross value over \$3.5 billion as well as a project pipeline of over \$5 billion in end value. A local of Melbourne Sam holds a Bachelor of Commerce (University of Melbourne), a Graduate Diploma in Property (RMIT) and is a licensed real estate agent.

Sam was President of the Property Council's Victorian Division and a Director from 30 March 2021-23 March 2023.

Virginia Briggs

Chief Executive Officer & Managing Partner, MinterEllison

Virginia is the CEO and Managing Partner of MinterEllison, Australia's largest law firm. Virginia is responsible for the firm's strategy, which focuses on an inclusive culture, being purpose-led, delivering sustainable value to clients, and supporting the community.

Outside MinterEllison, Virginia contributes to commerce and the community through leadership and advocacy positions including as a Board member of the Property Industry Foundation and as a former Property Council of Australia Board member and Chair of the Remuneration, People & Culture Committee. With the Property Council, over the past decade (including five years as the founding chair of the NSW Diversity Committee), Virginia has supported real change through the development of the Property Champions of Change, the growth of 100 (now 500) Women in Property initiative and the momentum of the Girls in Property programme.

Virginia is also a proud member of Chief Executive Women, Corporate Mental Health Alliance Australia and is a Champion of Change. She is a former Board Member of the Committee for Sydney, where she chaired its Knowledge Economy Taskforce.

Virginia was an Associate Member representative of the Board of Directors for the Property Council of Australia and Chair of the Remuneration, People & Culture Committee. Director from 28 May 2015-23 March 2023.

Paige Walker

Formerly, General Manager, Residential Development WA, Mirvac

Paige Walker was General Manager, Residential Development WA at Mirvac. With over 15 years experience in the property sector in both Victoria and Western Australia, Paige worked extensively across areas including development, construction and marketing. Since 2017, Paige led Mirvac's residential business in WA as General Manager Residential. From acquisition through to delivery, Paige was responsible for the \$0.8 billion development pipeline of apartments and master-planned communities.

Paige holds a Bachelor of Commerce from Curtin University, a Master of Property from RMIT University and is also a Graduate of the Australian Institute of Company Directors.

Paige was President of the Property Council's Western Australia Division and a Director since 30 March 2021-23 March 2023.

Directors' Report (continued)

For the year ended 30 June 2023

2. Committee member (non-Director)

Keir Barnes

Chief Financial Officer, Dexus

Keir Barnes

Chief Financial Officer, Dexus

Keir is Chief Financial Officer at Dexus, responsible for the finance function including financial operations and performance, planning and analysis, transactions and reporting, treasury, taxation, valuations, business services and investor relations. She has an extensive background in the property and funds management industry, with 20 years' experience gained in roles across finance, funds management, real estate corporate advisory and chartered accounting.

Keir is a member of Chartered Accountants Australia and New Zealand, a Graduate of the Australian Institute of Company Directors and holds a Bachelor of Commerce from the University of New South Wales and a Master of Business Administration (Executive) from the Australian Graduate School of Management.

Keir was a member of the Audit and Risk Committee from 2 September 2019 to 6 July 2022

3. Company secretary

Marc Bernard

Chief Financial Officer and Company Secretary, Property Council of Australia

Appointed 18 September 2023

Marc is a commercially astute and pragmatic Finance Executive, with over 20 years of financial leadership experience. His early experience was within the telecommunications sector, where during a period of market evolution, he shaped commercial and financial strategies to deliver commercial outcomes. Then for more than ten years, Marc managed and steered the operational transformation of financial shared service functions for several global companies (Australia, US, UK, EC, Ireland, Nordics and Benelux). His preceding role was as the National and NSW CFO for The Australian Workers Union (AWU) where he supported the improvement of their financial performance and membership administration. The scope of his experience ensures he is positioned to deliver a value-adding financial strategy and governance function to the Property Council of Australia.

Marc has a Master of Commerce from Macquarie University and is a Chartered Accountant

Directors' Report (continued)

For the year ended 30 June 2023

4. Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Group during the financial year are:

Director	Board Meetings		Audit & Risk Committee Meetings		Remuneration, People & Culture Committee Meetings	
	A	B	A	B	A	B
Mr Michael O'Brien	5	6	1	1	1	1
Mr David Harrison	6	6			1	1
Ms Deborah Coakley	5	6			1	1
Mr Tarun Gupta	4	6				1
Mr Anthony Boyd	2	2	1	1		
Ms Anastasia Clarke	1	2	1	1		
Mr Dale Connor	6	6	1	1		
Ms Anouk Darling	2	2				
Mr Nick Emmett	2	2				
Mr Luke Fraser	1	2				
Ms Carmel Hourigan	2	2				
Ms Anne Jolic	2	2				
Mr Richard Kilbane	2	2				
Mr Anthony Mellows	4	5				
Mr Phil O'Brien	1	2				
Mr Stuart Penklis	5	6				
Mr Fabrizio Perilli	3	2				
Mr Tony Randello	1	2				
Ms Nikki Robinson	2	2				
Mr Phil Rowland	2	2				
Mr Elliott Rusanow	2	2				
Virginia Briggs*					1	1
Sophie Fallman*					1	1
Ms Keir Barnes*			1	1		
Ms Kylie O'Connor*			1	1		

A – Number of meetings attended.

B – Number of meetings held during the time the Director held office during the year

* Committee member (non-Director)

In addition to the above the Board also has a Nominations Committee that meets as required and a Financial Management Committee that was set up primarily to respond to the effects of COVID-19. Both committees report back to Board meetings on their findings and recommendations.

Directors' Report (continued)

For the year ended 30 June 2023

5. Short-term and long-term objectives

The Group's short-term and long-term objectives are to champion a strong Australian property industry through policy advocacy, research and education including the supply of information to members and others, through the provision of seminars, forums, and conferences; education and professional development programs; research insights and projects; and member, industry and public communications activities.

These objectives reflect our industry's status as Australia's biggest employer and its significant contribution to Australia's economic and social well-being.

6. Strategies for achieving short and long-term objectives

The Group launched its Business Plan for FY2024 that builds on our achievements to date, while also creating added value for members. Our strategy sets out four clear goals: powerful advocacy, industry leadership, exceptional member value and a dynamic organisation.

7. Measurement of Performance

The Group achieved a deficit for the year ended 30 June 2023 of (\$2,875,553), surplus in 2022: \$87,147.

8. Principal activities

The principal activities of the Group during the course of the financial year ended 30 June 2023 were public policy advocacy and the provision of information, professional development, research and events activities for the members of the Property Council of Australia and the property industry.

These activities have assisted the organisation in achieving its objectives by shaping policy and regulatory outcomes relevant to the property industry as well as providing opportunities for its members to grow their businesses and improve their professional and industry knowledge and participation.

9. Contributions in winding up

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the entity.

10. Auditor's Independence Declaration

The Auditor's Independence Declaration as required under s.307C of the Corporations Act 2001 is set out on page 15 and forms part of the Directors' Report for the financial year ended 30 June 2023.

This report is made with a resolution of the Directors:



Mr Michael O'Brien
Director

Dated at Sydney, 23 November 2023

Grant Thornton Audit Pty Ltd

Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of the Property Council of Australia Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of the Property Council of Australia Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 23 November 2023

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ACN-130 913 594

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Consolidated Statement of Profit or Loss and Other Comprehensive Income**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
Revenue from continuing operations			
Subscription and membership fees		16,440,638	14,785,859
Events		17,551,707	14,249,321
Education		2,262,876	1,682,761
Communication and advocacy Information		192,750	144,594
Other income	2	1,510,317	1,489,095
		397,490	88,518
Total revenue and other income from continuing operations		38,355,778	32,440,148
Expenses			
Events		12,453,244	9,647,003
Education		1,496,140	1,091,780
Communication		-	113,796
Advocacy		9,422,671	6,950,425
Information		625,185	527,400
Shopping Centre Council financial contribution		629,248	593,275
Corporate services (including depreciation)		16,604,843	13,449,407
Total expenses	3	41,2321,331	32,373,086
(Deficit)/Surplus for the year		(2,875,553)	67,062
Other comprehensive income			
Unrealised net fair value gain in FVOCI financial assets		-	17,085
Other comprehensive income for the year		-	17,085
Total comprehensive (loss)/income for the year		(2,875,553)	87,147

The notes on pages 21 to 34 are an integral part of these financial statements.

Consolidated Statement of Financial Position**As at 30 June 2023**

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	4	19,407,003	3,769,822
Trade receivables and other assets	5	3,338,676	2,581,566
Financial assets	6	-	16,887,469
Total current assets		22,745,679	23,238,857
Non-current assets			
Property, plant and equipment	7	253,631	483,147
Financial assets	6	697,795	-
Intangibles	8	361,926	1,153,371
Right-of-use assets	9	5,683,338	2,559,353
Total non-current assets		6,996,690	4,195,871
Total assets		29,742,369	27,434,728
Current liabilities			
Trade and other payables	10	2,987,709	1,952,624
Contract liabilities	11	13,245,138	12,312,842
Employee benefits	12	2,809,013	2,712,492
Lease liabilities	9	1,116,487	1,332,437
Provisions	13	40,921	-
Total current liabilities		20,199,268	18,310,395
Non-current liabilities			
Employee benefits	12	329,806	305,134
Lease liabilities	9	4,852,953	1,617,712
Provisions	13	315,666	281,258
Total non-current liabilities		5,498,425	2,204,104
Total liabilities		25,697,693	20,514,499
Net assets		4,044,676	6,920,229
Funds			
Accumulated funds		4,044,676	6,920,229
Total funds		4,044,676	6,920,229

The notes on pages 21 to 34 are an integral part of these financial statements.

Consolidated Statement of Changes in Funds**For the year ended 30 June 2023**

	Note	Accumulated funds	Reserves - FVOCI	Total
		\$	\$	\$
Opening balance at 1 July 2021		6,853,167	(17,085)	6,836,082
Surplus for the year		67,062	-	67,062
Other comprehensive income		-	17,085	17,085
Closing balance at 30 June 2022		6,920,229	-	6,920,229
Opening balance at 1 July 2022		6,920,229	-	6,920,229
Deficit for the year		(2,875,553)	-	(2,875,553)
Other comprehensive income		-	-	-
Closing balance at 30 June 2023		4,044,676	-	4,044,676

The notes on pages 21 to 34 are an integral part of these financial statements.

Consolidated Statement of Cash Flows**For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from members and sponsors		41,953,975	33,860,281
Other income received		-	36,967
Payments to suppliers and employees		(41,256,827)	(32,722,352)
		<hr/>	<hr/>
Net cash provided by operating activities	16	697,148	1,174,896
Cash flows from investing activities			
Interest and investment income received		397,490	51,551
Net redemption of/(investment into) financial assets		16,189,674	(1,511,399)
Acquisition of property, plant and equipment		(96,164)	(103,332)
Acquisition of intangible assets		-	(1,759,733)
		<hr/>	<hr/>
Net cash used in investing activities		16,491,000	(3,322,913)
Cash flows from financing activities			
Lease payments (principal and interest)		(1,550,967)	(1,556,050)
		<hr/>	<hr/>
Net cash used in financing activities		(1,550,967)	(1,556,050)
Net increase/(decrease) in cash and cash equivalents		15,637,181	(3,704,067)
Cash and cash equivalents at 1 July		3,769,822	7,473,889
		<hr/>	<hr/>
Cash and cash equivalents at 30 June	4	19,407,003	3,769,822

The notes on pages 21 to 34 are an integral part of these financial statements.

Notes to the Consolidated Financial Statements

Note 1. Statement of significant accounting policies

Property Council of Australia Limited and its subsidiaries (the “Group”) is a company limited by guarantee domiciled in Australia. The address of the Group’s registered office is Level 7, 50 Carrington Street, Sydney, New South Wales, 2000. The Group is a not-for-profit entity and is primarily involved in public policy advocacy and the provision of information, professional development, research and events activities for its members and the property industry.

(a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Australian Accounting Standards – Simplified Disclosures – and the Corporations Act 2001.

The financial statements were authorised for issue by the Board of Directors on 23 November 2023.

(b) Basis of consolidation

The financial statements consolidate those of the Property Council of Australia Limited (the “parent”) and of its subsidiaries (the “Group”) as of 30 June 2023. The parent controls its subsidiaries if it is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries. The subsidiaries has a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of the subsidiaries are adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(c) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through other comprehensive income which are measured at fair value.

(d) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Group’s functional and presentation currency.

(e) New accounting standards adopted during the year

No standards applicable for the first time this year have had a significant impact on the financial report.

Accounting standards issued but not yet effective

No new Accounting Standards issued during the year and available for early application were adopted, as the impact of such standards is not considered to be significant for the Group.

Notes to the Consolidated Financial Statements

Note 1. Statement of significant accounting policies (continued)

(f) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 1 (h) – leases
- Note 1 (l) – impairment
- Note 1 (m) – employee benefits
- Note 1 (n) – provisions

(g) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “other income” in profit or loss.

Depreciation and amortisation

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The residual value, the useful life and the depreciation method applied to an asset are reviewed at each reporting date.

The estimated useful lives for the current and comparative periods for each asset class are as follows:

- | | |
|--------------------------|----------------------------------|
| ▪ Furniture & equipment | 5 - 10 years |
| ▪ Leasehold improvements | 4 - 10 years (life of the lease) |

Impairment

The carrying amounts of the Group’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset’s recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash flows of other assets or groups of assets.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Notes to the Consolidated Financial Statements

Note 1. Statement of significant accounting policies (continued)

(h) Leases

At inception of a contract, the Group assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset. The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use. The Group has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.
- The Group has elected not to separate non-lease components from lease components and have accounted for all leases as a single component. At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.
- The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.
- The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Leased corporate offices

The Group has leases over buildings including offices in Sydney, Melbourne, Brisbane, Adelaide, Perth and Canberra for the corporate office premises. The leases are between 5 and 10 years and three of the leases include a renewal option to allow the Group to review for up to one non-cancellable lease.

The building leases identified by the have been recognised as a right of use asset with a corresponding lease liability on the balance sheet. The Group has elected to use the exception to lease accounting for leases of low value assets.

The Group includes options in the leases to provide flexibility and certainty to its operations and reduce costs of moving premises. At commencement date and each subsequent reporting date, the Group assesses where it is reasonably certain that the extension options will be exercised.

There are \$1,706,255 in potential future lease payments for Melbourne, Adelaide and Perth offices which are not included in lease liabilities as the Group has assessed that the exercise of the option is not reasonably certain.

Notes to the Consolidated Financial Statements

Note 1. Statement of significant accounting policies (continued)

(i) Intangibles

Intangible assets are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software and websites

Capitalised software and websites costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2.5 - 5 years.

(j) Trade and other receivables

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

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

(k) Cash and cash equivalents

Cash and cash equivalents comprises cash balances, at call deposits, term deposits and commercial bills invested for periods not exceeding 90 days.

(l) Financial assets and liabilities

Recognition and measurement

Financial assets and financial liabilities are recognised when the Group 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 are described below.

Financial assets are derecognised when the rights to the cash flows have expired 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.

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- fair value through other comprehensive income (FVOCI)

Notes to the Consolidated Financial Statements

Note 1. Statement of significant accounting policies (continued)

(I) Financial assets and liabilities (continued)

Financial assets at fair value through profit or loss

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

Financial assets at fair value through other comprehensive income

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

Classifications are determined by both:

- The Group's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets.

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.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

Financial liabilities

The Group's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group 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.

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.

Notes to the Consolidated Financial Statements

Note 1. Statement of significant accounting policies (continued)

(m) 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. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

The Group's net obligation in respect of long-service leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates, including related on-costs and expected settlement dates, and is discounted using the rates attached to the high-quality corporate bonds.

Wages, salaries and annual leave

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to reporting date, are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at reporting date including related on-costs, such as workers compensation insurance.

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(o) Revenue

Revenue recognition policy for revenue from contracts with customers (AASB 15)

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

The customer for these contracts is the fund provider.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price
5. Recognise revenue

Performance obligations may be satisfied either at a point in time or over time and this is reflected in the revenue recognition pattern. Point in time recognition occurs when the member or customer obtains control of the goods / services at a single time, whereas over time recognition is where the service is provided over an extended period.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Consolidated Financial Statements

Note 1. Statement of significant accounting policies (continued)

Rendering of services

Revenue principally relates to membership subscriptions, sponsorships, advertising, professional development courses and events.

Revenue from members' subscriptions is recognised over time. Revenue from sponsorship and advertising, professional development courses, events and other products and services is recognised in the period in which the course, event or service is provided, generally on a point in time basis when then the course, event, product or service has been provided.

Other income

Interest income

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

(p) Contract asset and contract liabilities

Contract assets

Contract assets arise when work has been performed on a particular event or project and services have been transferred to the customer but the invoicing milestone has not been reached and the rights to the consideration are not unconditional. If the rights to the consideration are unconditional then a receivable is recognised.

No impairment losses were recognised in relation to these assets during the year (2022: \$nil).

Contract liabilities

Contract liabilities generally represent the unspent grants or other fees received in advance or invoiced on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / fees.

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

(q) Expenses

All expenditure is accounted for on an accruals basis and has been classified under headings reflecting the relevant function of the Group which incurred the cost. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources.

(r) Income tax

No provision for income tax has been raised as the Group is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(s) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Notes to the Consolidated Financial Statements

Note 2. Operating income

	2023	2022
	\$	\$
<i>Other income</i>		
Interest and investment income	397,490	51,551
Other	-	36,967
	397,490	88,518
<i>Timing of revenue recognition</i>		
Fees from provision of services recognised over time	16,440,638	14,785,859
Fees from provision of services recognised at a point in time	21,517,650	17,565,771
Other income recognised at point of time	-	36,967
Other income recognised when earned or right to receive – interest and investments	397,490	51,551
Total revenue and other income from continuing operations	38,355,778	32,440,148

Note 3. Expenses included in the surplus for the year

	2023	2022
	\$	\$
The (deficit)/surplus for the year includes the following specific charges:		
- Depreciation and write down of furniture and equipment	102,167	106,316
- Amortisation of software and websites	166,142	170,405
- Depreciation and write down of leasehold improvements	223,513	189,211
- Depreciation of right-of-use assets	1,321,383	1,262,367
- Interest expense on lease liabilities	159,298	163,156
- Personnel expenses	19,379,755	17,749,262
- Software development costs	2,614,522	-

Note 4. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	3,500,585	3,769,822
Short term deposits	15,906,418	-
	19,407,003	3,769,822

Notes to the Consolidated Financial Statements

Note 5. Trade receivables and other assets

	2023	2022
	\$	\$
Trade receivables	1,703,540	1,364,813
Allowance for expected credit losses	(202,782)	(49,150)
	1,500,758	1,315,663
Interest accrued	81,378	17,831
Prepayments	1,756,540	1,248,072
	3,338,676	2,581,566

All of the Group's trade receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and an allowance for expected credit losses of \$202,782 (2022: \$49,150) has been recorded accordingly within other expenses.

The movement in the allowance for expected credit losses can be reconciled as follows:

	2023	2022
	\$	\$
Balance as at 1 July	49,150	1,905
Net amounts written off and impaired (collected or impairment reversed)	153,632	47,245
Balance as at 30 June	202,782	49,150

Note 6. Financial assets

	2023	2022
	\$	\$
Current		
Short term bank deposits – at amortised cost	-	16,887,469
	-	16,887,469
Non-current		
Long term bank deposits – at amortised cost	697,795	-
	697,795	-

Notes to the Consolidated Financial Statements

Note 7. Property, plant and equipment

	Leasehold Improvements	Furniture & Equipment	Total
	\$	\$	\$
Cost			
Balance at 1 July 2021	1,114,293	323,052	1,437,345
Acquisitions	29,845	73,487	103,332
Write-offs and disposals	-	-	-
Balance at 30 June 2022	1,144,138	396,539	1,540,677
Balance at 1 July 2022	1,144,138	396,539	1,540,677
Acquisitions	-	96,163	96,163
Write-offs and disposals	(876,900)	(53,381)	(930,281)
Balance at 30 June 2023	267,238	439,321	706,559
Depreciation and impairment losses			
Balance at 1 July 2021	632,101	129,902	762,003
Depreciation charge	189,211	106,316	295,527
Write-offs and disposals	-	-	-
Balance at 30 June 2022	821,312	236,218	1,057,530
Balance at 1 July 2022	821,312	236,218	1,057,530
Depreciation charge	181,458	95,021	276,479
Write-offs and disposals	(834,845)	(46,236)	(881,081)
Balance at 30 June 2023	167,925	285,003	452,928
Carrying amount at 30 June 2022	322,826	160,321	483,147
Carrying amount at 30 June 2023	99,313	154,318	253,631

Note 8. Intangibles

	2023	2022
	\$	\$
Software		
Software - at cost	565,502	1,300,086
Less: accumulated amortisation	(234,524)	(210,505)
	330,978	1,089,581
Websites		
Website - at cost	217,538	217,538
Less: accumulated amortisation	(186,590)	(153,748)
	30,948	63,790
Total intangibles	361,926	1,153,371

Notes to the Consolidated Financial Statements

Note 8. Intangibles (continued)

Reconciliations of the written down values are set out below:

	Software \$	Websites \$	Total \$
Cost			
Balance at 1 July 2021	351,326	255,666	606,992
Acquisitions	1,759,733	-	1,759,733
Write-offs and disposals	(810,973)	(38,128)	(849,101)
Balance at 30 June 2022	1,300,086	217,538	1,517,624
Balance at 1 July 2022	1,300,086	217,538	1,517,624
Acquisitions	-	-	-
Write-offs and disposals	(734,584)	-	(734,584)
Balance at 30 June 2023	565,502	217,538	783,040
Amortisation			
Balance at 1 July 2021	91,792	102,056	193,848
Amortisation charge	118,713	51,692	170,405
Write-offs and disposals	-	-	-
Balance at 30 June 2022	210,505	153,748	364,253
Balance at 1 July 2022	210,505	153,748	364,253
Depreciation/amortisation	133,300	32,842	166,142
Write-offs and disposals	(109,281)	-	(109,281)
Balance at 30 June 2023	234,524	186,590	421,114
Carrying amounts at 30 June 2022	1,089,581	63,790	1,153,371
Carrying amounts at 30 June 2023	330,978	30,948	361,926

Note 9. Right-of-use assets and lease liabilities

9(a) Right-of-use assets	2023	2022
Buildings	\$	\$
Opening balance at 1 July	2,559,353	3,821,719
Additions	4,445,368	-
Depreciation charge	(1,321,383)	(1,262,366)
Closing balance at 30 June	5,683,338	2,559,353
9(b) Lease liabilities		
Current		
Lease liabilities – buildings	1,116,487	1,332,437
Non-current		
Lease liabilities – buildings	4,852,953	1,617,712
Future lease payments (undiscounted)		
Within one year	1,396,839	1,448,378
More than one year and less than five years	4,637,645	1,709,946
More than five years	1,447,602	53,902

Notes to the Consolidated Financial Statements

Note 10. Trade and other payables

	2023	2022
	\$	\$
Trade payables	1,091,821	775,186
Other payables and accruals	1,857,511	1,089,671
Special contribution for member research (note 10a)	38,377	87,767
	2,987,709	1,952,624

Note 10(a) Special contribution for member research

In 2018, special contributions were collected from the Property Council Cyber Security Roundtable members to engage Deloitte to provide cyber security advisory services to assist the group in proactively managing cyber security threats in the built environment. Member contributions to this research during 2023 totalled \$50,620 (2022: \$138,974).

Note 11. Contract liabilities

	2023	2022
	\$	\$
Subscriptions received in advance	9,459,051	9,465,836
Sponsorships billed in advance	552,199	736,636
Other fees billed in advance	3,233,888	2,110,370
	13,245,138	12,312,842

Note 12. Employee benefits

	2023	2022
	\$	\$
Current		
Annual leave provision	923,313	821,806
Long service leave provision	302,010	300,706
Bonuses accrued	1,583,690	1,589,980
	2,809,013	2,712,492
Non-current		
Long service leave provision	329,806	305,134
	3,138,819	3,017,626

Note 13. Provisions

	2023	2022
	\$	\$
Current		
Other	40,921	-
Non-current		
Make-good provision under leases	315,666	281,258
	356,587	281,258
Balance at 1 July 2022	281,258	246,247
Charge/utilised for the year	75,329	35,011
Balance at 30 June 2023	356,587	281,258

Notes to the Consolidated Financial Statements

Note 14. Auditor's remuneration

During the financial year the following fees were paid or payable for services provided by Grant Thornton, the auditor of the Group:

	2023	2022
	\$	\$
Audit of the financial report	65,100	58,400
Other services	3,500	3,500
Total auditor remuneration	68,600	58,400

Note 15. Related Party Transactions

(i) Key management personnel disclosures

The Key Management Personnel (KMP) include members of the Group's Executive Management.

The Non-Executive Directors of the Group received no compensation during the current and prior year. They may receive reimbursements of expenses incurred in the course of business.

The compensation of the Executive Management is set out below.

	2023	2022
	\$	\$
Total KMP Compensation	5,493,798	4,633,019

(ii) Other related party transactions

Other than membership and related fees payable to the Group by Director related entities in the normal course of business, there are no other related party transactions in the current or prior year.

Note 16. Notes to the Statement of Cash Flows

	2023	2022
	\$	\$
Reconciliation of net cash flows from operating activities:		
(Deficit)/Surplus for the year	(2,875,553)	67,062
<i>Less items classified as investing activities:</i>		
Interest and investment income received	(397,490)	(51,551)
<i>Add non-cash items:</i>		
Amortisation and write down of software and website	791,445	170,405
Depreciation and loss on write down of PPE	325,680	2,406,994
Interest expense on lease liabilities	159,298	163,156
Depreciation- right of use assets	1,321,383	-
Change in receivables	(248,642)	(24,296)
Change in prepayments	(508,468)	33,877
Change in payables	1,035,085	(344,861)
Change in contract liabilities	932,296	(1,736,093)
Change in provisions	162,114	490,203
Net cash from operating activities	697,148	1,174,896

Notes to the Consolidated Financial Statements

Note 17. Parent entity information

As at, and throughout, the financial year ended 30 June 2023 the parent entity of the Group was the Property Council of Australia Limited.

	2023 \$	2022 \$
Statement of Profit or Loss and Other Comprehensive Income		
(Deficit)/Surplus for the year	(3,017,389)	82,045
Other comprehensive income	-	17,085
Total comprehensive income for the year	(3,017,389)	99,130
Statement of Financial Position		
Current assets	23,401,338	23,069,244
Total assets	29,700,233	27,265,115
Current liabilities	19,151,617	18,109,917
Total liabilities	25,766,527	20,314,020
Net assets	3,933,706	6,951,095
Accumulated funds	3,933,706	6,951,095
Total funds	3,933,706	6,951,095

Note 18. List of subsidiaries

Set out below details the subsidiaries held by the Group:

Name	Principal place of business	Ownership Interest %	
		2023	2022
Lifemark Village Pty Limited	Australia	100	100
Retirement Living Code Administration Pty Limited	Australia	100	100

Property Council of Australia Limited is the parent entity of the Group.

Lifemark Village Pty Limited was acquired to manage a new accreditation standard for retirement villages throughout Australia. Management fees are paid each year to Property Council of Australia Limited for governance and oversight of the subsidiary. During 2023, a total of \$nil in management fees were incurred by the subsidiary (2022: \$nil).

Retirement Living Code Administration Pty Limited was established to administer the new Retirement Living Code of Conduct.

Note 19. Contingent asset and contingent liabilities

Nil.

Note 20. Commitments

Nil.

Note 21. Subsequent events

Nil.

Directors' Declaration

In the opinion of the Directors of the Property Council of Australia Limited (the "Company"):

- (a) the consolidated financial statements and notes, set out on pages 17 to 34, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosures and the Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Mr Michael O'Brien

Director

Dated at Sydney, 23 November 2023

Independent Auditor's Report

To the Members of the Property Council of Australia Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of the Property Council of Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
2. complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the Directors' Report, for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



James Winter
Partner – Audit & Assurance

Sydney, 23 November 2023