



ANNUAL FINANCIAL REPORT

Property Council of Australia Limited

ABN 13 008 474 422

30 June 2024

Contents

For the year ended 30 June 2024

Section	Page
Directors' Report	2
Auditor's Independence Declaration	13
Consolidated Statement of Profit or Loss and Other Comprehensive Income	14
Consolidated Statement of Financial Position	15
Consolidated Statement of Changes in Funds	16
Consolidated Statement of Cash Flows	17
Notes to the Consolidated Financial Statements	18
Consolidate Entity Disclosure Statement	32
Directors' Declaration	33
Independent Auditor's Report	34

Directors' Report

For the year ended 30 June 2024

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 2024 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 38 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 \$82.6 billion of assets under management.

David is a Fellow of the Australian Property Institute (FAPI), Past President of the Property Council of Australia, current Property Champions of Change member, and former Board member for 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 Former Chief Executive, Funds Management, Dexus

Deborah Coakley was Executive General Manager of Funds Management at Dexus, one of Australia's leading real estate groups. She was responsible for managing its \$44.5 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).

Directors' Report (continued)

For the year ended 30 June 2024

1. Directors (continued)

Deborah was Vice President of the Property Council of Australia Board of Directors from 3 April 2019 – 28 May 2024, Chair of the Remuneration People and Culture Committee and Director from 3 April 2019 – 28 May 2024.

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.

Anthony Boyd Group Chief Operating Officer, Frasers Property Limited

As Group Chief Operating Officer, Anthony works closely with the global executive leadership team to execute the Group strategy. He directly oversees the following key strategic areas for the Group – Group Digital & Technology, Group Investments, Frasers Property Capital, Group Strategic Communications and Branding and Group Procurement and Supply Chain.

Anthony also supports the Group Chief Executive Officer in aligning strategic programmes including building asset class Centres of Excellence and driving operational synergies and efficiencies across the Group.

Anthony was most recently Chief Executive Officer of Frasers Property Australia, a position he has held since 2020. He joined Frasers Property Australia in 2005, advancing to increasingly senior positions including Executive General Manager Residential and Chief Financial Officer. Prior to Frasers Property, Anthony worked in senior roles with Cathay Pacific in Hong Kong and PricewaterhouseCoopers.

He represents Frasers Property as a board member of the Green Building Council of Australia and the Property Industry Foundation.

Anthony holds a Bachelor of Business from the University of Technology Sydney, Australia, and is a member of the Chartered Accountants Australia and New Zealand. He also completed the Executive Development Program at the Wharton School of the University of Pennsylvania, USA.

Anthony was a member of the Property Council's Audit and Risk Committee and a Director from 23 March 2023 – 4 April 2024.

Anastasia Clarke Chief Financial Officer, Charter Hall

As the Chief Financial Officer at Charter Hall, Anastasia is responsible for overseeing all Finance functions, leading a team of over 180 dedicated individuals who ensure the ongoing resilience of our business.

Anastasia strongly believes in collaboration, innovation, and continuous learning, fostering a supportive workplace environment that focuses on growth, creativity, and mutual support.

Directors' Report (continued)

For the year ended 30 June 2024

1. Directors (continued)

Anastasia has previously served as the Chief Financial Officer at GPT Group, New City, and as the Head of Finance and Group Treasurer at Dexus.

Anastasia is a member of Chief Executive Women (CEW) and has previously served as the Board Director of the Property Council of Australia and Audit & Risk Board Committee at Western Sydney University.

Anastasia was Chair of the Property Council's Audit and Risk Committee and Director from 23 March 2023 – 23 November 2023.

Dale Connor

Chief Operating Officer and Chief Executive Officer, Construction

Dale was appointed Chief Operating Officer and Chief Executive Officer, Construction in July 2024. He joined Lendlease in 1988 and has held several senior roles across Australia, China and the United States.

Most recently, Dale served as Chief Executive Officer of Lendlease Australia, where he was responsible for overseeing the region's Investments, Development, and Construction businesses.

Prior to this, Dale held the position of Chief Executive Officer of Construction in Australia. He also has extensive experience in project management and construction, as well as design, development and privatisation.

Dale is passionate about creating a culture that respects, inspires, and empowers our people. He believes the right culture delivers the best outcomes for our customers, business and broader industry. He also believes a successful business is a safe business and places a priority on operating incident and injury free.

Dale holds a Civil Engineering Degree from the University of Queensland and is a Board Member of the Property Council of Australia.

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 across a broad range of industry. She has Non-Executive and Committee Chair experience in both the ASX listed and non-listed environments. Her most recent role before joining Scape was with Allegro private equity, where a number of her projects received recognition through industry awards. Anouk joined Scape as CEO in 2020, navigating the company through a global pandemic and advocating for the return of international students to Australia. It has since grown to 800 employees, 38 operating businesses and over 17,000 apartments with significant developments in progress across 'Purpose Built Student Accommodation' and 'Build to Rent'.

Anouk is Chair of the Property Council's Student Accommodation Council and Director since 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

Directors' Report (continued)

For the year ended 30 June 2024

1. Directors (continued)

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.

Luke Fraser **Chief Executive Officer, Artemus Group**

Luke Fraser is the Chief Executive Officer of Artemus Group with a portfolio of restaurants, bars, pubs and real estate, including Howard Smith Wharves in Brisbane and recently acquired Manly Wharf in Sydney. Committed to revitalising waterfront precincts and transforming them into thriving community and cultural hubs, Luke champions local quality to build a legacy for future generations to enjoy.

In his role Luke oversaw the redevelopment and delivery of Hoard Smith 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, Story Bridge Adventure Climb and HSW Events. Luke and the team apply the same energy and vision to the Manly Wharf precinct, their latest endeavour.

Luke has been part of the property industry for the last 25 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 of the Property Council of Australia since 23 March 2023.

Campbell Hanan **Group CEO and Managing Director, Mirvac**

Campbell Hanan was appointed Group Chief Executive Officer & Managing Director of Mirvac on 1 March 2023. Campbell was also appointed as a Director of the Mirvac Board on 1 March 2023.

Campbell joined Mirvac in March 2016 as the Head of Commercial Property. In October 2020, he was appointed as the Head of Integrated Investment Portfolio, and in this role he was responsible for the strategic direction and leadership of Mirvac's commercial portfolio which included Office, Industrial, Retail and Build to Rent business units nationwide. Prior to this, Campbell was the CEO of Investa Office, a role he held since 2013. He has 30 years of experience in the property and funds management industry, 12 of which were with Investa, where he served in a number of senior positions, as well as at UBS Warburg.

Campbell is a member of the Property Champions of Change, Climate Leaders Coalition and a Corporate Leader representative on the Property Council Board of Directors.

Director since 4 April 2024.

Directors' Report (continued)

For the year ended 30 June 2024

1. Directors (continued)

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.

Anne Jolic

Head 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.

Directors' Report (continued)

For the year ended 30 June 2024

1. Directors (continued)

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.

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.

Peter Menegazzo Chief Executive Officer, Investa

As Chief Executive Officer at Investa, Peter is responsible for the overall strategic direction and leadership of the group.

Peter has broad property, funds management and finance experience gained during his many years in the industry. Prior to joining Investa, Peter held senior roles with AMP Capital Investors and BDO Corporate Finance.

Prior to being appointed CEO, Peter held the position of Chief Investment Officer, where he was responsible for optimising investment performance and identifying and implementing strategic group initiatives. Prior to this, Peter was Fund Manager of Investa Commercial Property Fund (ICPF). Peter also managed capital relationships, oversaw capital transactions, research and commercial developments, and provided investment support to all clients.

Peter has a Bachelor of Commerce (Accounting) and is a Certified Practising Accountant and a Member of the Institute of Chartered Accountants (ICAA). He has a Diploma of Applied Finance & Investment from the Financial Services Institute of Australia (FINSIA). Peter is a member of the Property Council of Australia's Board of Directors and Champions of Change Coalition.

Peter is a Corporate Leader representative on the Board of Directors for the Property Council of Australia. Director since 4 April 2024.

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

Directors' Report (continued)

For the year ended 30 June 2024

1. Directors (continued)

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.

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 22 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, and 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 2024

1. Directors (continued)

Russell Proutt

CEO and Managing Director, The GPT Group

Russell has over 30 years' of global leadership experience with a breadth of knowledge from commercial property markets, infrastructure and private equity. Russell has held several leadership positions with market leading funds management platforms, and brings experience in investment management as well as extensive merger and acquisition, capital markets, corporate transaction and financing capabilities across global markets.

As Chief Executive Officer (CEO) and Managing Director, Russell has responsibility for the overall management of GPT, including the development and implementation of GPT's strategic objectives.

Most recently, Russell was the Chief Financial Officer of Charter Hall Group. Prior to this he was with Brookfield Asset Management as a Managing Partner based in Canada and, more recently, Australia, where he worked in the property and infrastructure sectors throughout the Asian region. Russell also spent 15 years in investment banking and the financial services sector in North America.

Russell holds a Bachelor of Commerce, is a member of the Canadian Institute of Chartered Accountants and is a Chartered Business Valuator. Russell is a Director of the Property Council of Australia and a member of the Property Champions of Change.

Russell is a Corporate Leader representative on the Board of Directors for the Property Council of Australia. Director since 4 April 2024.

Tony Randello

Chief Executive Officer, Aveo Group

Tony was appointed as Aveo's Chief Executive Officer in December 2020, with 20 years' prior experience in leadership in the seniors living sector. Tony has redefined Aveo's strategy since joining the company, building a strong multi-disciplinary executive leadership team to help him create and implement his vision for the business.

A strong advocate for the lifestyle and longevity benefits offered by the retirement living sector, he is the President of the Australian Retirement Living Council, a division of the Property Council of Australia. Prior to joining Aveo, he was the CEO of Lendlease Retirement Living for four years, after holding senior management roles within the company across operations, asset management and mergers and acquisitions. During that time, he oversaw the addition of 23 villages to Lendlease's portfolio and the divestment of the company's New Zealand retirement living assets. Tony has also held senior finance positions at KPMG, Hertz Corporation and Melbourne IT. He holds a Bachelor of Business from the Royal Melbourne Institute of Technology and is a Chartered Accountant.

Director since 23 March 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.

Directors' Report (continued)

For the year ended 30 June 2024

1. Directors (continued)

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.

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 Asia Pacific 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 25 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, a Director of the Property Council of Australia and is a Member of The Champions of Change Property Group. He is a Fellow of the Governance Institute of Australia.

Elliott holds Bachelor of Laws and Bachelor of Commerce degrees from the University of New South Wales.

Director since 23 March 2023.

Directors' Report (continued)

For the year ended 30 June 2024

2. 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

3. 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 Anthony Boyd	4	4	2	2		
Ms Anastasia Clarke	3	3	2	2		
Ms Deborah Coakley	3	5			1	1
Mr Dale Connor	5	5	3	3		
Ms Anouk Darling	5	5				
Mr Nick Emmett	5	5				
Mr Luke Fraser	3	5				
Mr Tarun Gupta	4	5			1	1
Mr Campbell Hanan	2	2				
Mr David Harrison	3	5				
Ms Carmel Hourigan	4	5	1	1		
Ms Anne Jolic	3	5				
Mr Richard Kilbane	4	5				
Mr Anthony Mellowes	4	5				
Mr Peter Menegazzo	2	2	1	1		
Mr Michael O'Brien	5	5			1	1
Mr Phil O'Brien	4	5				
Mr Stuart Penklis	5	5				
Mr Fabrizio Perilli	5	5				
Mr Russell Proutt	2	2				
Mr Tony Randello	3	5				
Ms Nikki Robinson	4	5				
Mr Phil Rowland	5	5				
Mr Elliott Rusanow	2	5				

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 2024

4. 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.

5. Strategies for achieving short and long-term objectives

The Group launched its Business Plan for FY2025 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.

6. Measurement of Performance

The Group achieved a surplus for the year ended 30 June 2024 of \$ 858,328 , deficit in 2023: (\$2,875,553).

7. Principal activities

The principal activities of the Group during the course of the financial year ended 30 June 2024 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.

8. 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. If the company was to be wound up, members (2,495) would be liable for the total amount of \$49,900.

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 13 and forms part of the Directors' Report for the financial year ended 30 June 2024.

This report is made with a resolution of the Directors:



Mr Michael O'Brien

Director

Dated at Sydney, 23 October 2024

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 2024, 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 October 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
Revenue from continuing operations			
Subscription and membership fees		17,384,640	16,440,638
Events		19,033,806	17,551,707
Education		2,327,043	2,262,876
Communication and advocacy		247,244	192,750
Information		1,583,953	1,510,317
Other income	2	983,693	397,490
Total revenue and other income from continuing operations		41,560,379	38,355,778
Expenses			
Events		12,869,929	12,453,244
Education		1,740,463	1,496,140
Advocacy		8,533,169	9,422,671
Information		677,605	625,185
Shopping Centre Council financial contribution		655,551	629,248
Corporate services (including depreciation)		16,225,334	16,604,843
Total expenses	3	40,702,051	41,231,331
Surplus/(Deficit) for the year		858,328	(2,875,553)
Other comprehensive income			
Net fair value changes in financial assets classified as fair value through other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year		858,328	(2,875,553)

The notes on pages 18 to 31 are an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	4	12,054,199	19,407,003
Trade receivables and other assets	6	2,473,213	3,338,676
Financial assets	5	9,500,000	-
Total current assets		24,027,412	22,745,679
Non-current assets			
Property, plant and equipment	7	699,733	253,631
Financial assets	5	697,795	697,795
Intangibles	8	186,547	361,926
Right-of-use assets	9	4,537,000	5,683,338
Total non-current assets		6,121,075	6,996,690
Total assets		30,148,487	29,742,369
Current liabilities			
Trade and other payables	10	2,525,415	2,987,709
Contract liabilities	11	13,594,589	13,245,138
Employee benefits	12	3,393,960	2,809,013
Lease liabilities	9	921,269	1,116,487
Other provisions		52,664	40,921
Total current liabilities		20,487,897	20,199,268
Non-current liabilities			
Employee benefits	12	375,326	329,806
Lease liabilities	9	4,070,063	4,852,953
Other provisions		312,197	315,666
Total non-current liabilities		4,757,586	5,498,425
Total liabilities		25,245,483	25,697,693
Net assets		4,903,004	4,044,676
Funds			
Accumulated funds		4,903,004	4,044,676
Total funds		4,903,004	4,044,676

The notes on pages 18 to 31 are an integral part of these financial statements.

Consolidated Statement of Changes in Funds**For the year ended 30 June 2024**

	Note	Accumulated funds \$	Total funds \$
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		-	-
Balance at 30 June 2023		4,044,676	4,044,676
Opening balance at 1 July 2023		4,044,676	4,044,676
Surplus for the year		858,328	858,328
Other comprehensive income		-	-
Balance at 30 June 2024		4,903,004	4,903,004

The notes on pages 18 to 31 are an integral part of these financial statements.

Consolidated Statement of Cash Flows**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members and sponsors		45,432,001	41,953,975
Other income received		-	-
Payments to suppliers and employees		(41,955,147)	(41,256,827)
Net cash flows from operating activities	15	3,476,854	697,148
Cash flows from investing activities			
Interest and investment income received		783,605	397,490
Investment and redemption of (acquisition of) financial assets		(9,500,000)	16,189,674
Acquisition of property, plant and equipment		(670,711)	(96,164)
Acquisition of intangible assets		(26,172)	-
Net cash flows (used in) from investing activities		(9,413,278)	16,491,000
Cash flows from financing activities			
Lease payments (principal and interest)		(1,416,380)	(1,550,967)
Net cashflows (used in) financing activities		(1,416,380)	(1,550,967)
Net (decrease) increase in cash and cash equivalents		(7,352,804)	15,637,181
Cash and cash equivalents at beginning of year		19,407,003	3,769,822
Cash and cash equivalents at end of year	4	12,054,199	19,407,003

The notes on pages 18 to 31 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 October 2024.

(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 2024. 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 have 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.

(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 lease contract 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 \$3,482,715 in potential future lease payments for Sydney, Melbourne, Adelaide, 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, 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)

(l) 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) Revenue from contracts with customers

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.

(o) 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 (2023: \$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.

(p) 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.

(q) Income tax

The parent is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997. RLCA is not exempt from income tax.

(r) 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

	2024	2023
	\$	\$
<i>Other income</i>		
Interest and investment income	783,605	397,490
Other	200,088	-
	983,693	397,490
<i>Timing of revenue recognition</i>		
Fees from provision of services recognised over time	17,384,640	16,440,638
Fees from provision of services recognised at a point in time	23,192,046	21,517,650
Other income recognised at point of time	200,088	-
Other income recognised when earned or right to receive – interest and investments	783,605	397,490
Total revenue and other income from continuing operations	41,560,379	38,355,778

Note 3. Expenses included in the surplus for the year

	2024	2023
	\$	\$
The surplus/(deficit) for the year includes the following specific charges:		
- Depreciation and write down of furniture and equipment	113,977	95,021
- Amortisation of software and websites	143,268	166,142
- Depreciation and write down of leasehold improvements	110,632	181,458
- Depreciation of right-of-use assets	1,234,766	1,321,383
- Interest expense on lease liabilities	346,375	159,298
- Personnel expenses	22,036,383	19,379,755
- Software development costs	-	2,614,522

Note 4. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	3,134,199	3,500,585
Short term deposits	8,920,000	15,906,418
	12,054,199	19,407,003

Note 5. Financial Assets

	2024	2023
	\$	\$
Current:		
Term Deposits	9,500,000	-
Non-current:		
Term deposits held long term secured against bank guarantees	697,795	697,795

Notes to the Consolidated Financial Statements

Note 6. Trade receivables and other assets

	2024	2023
	\$	\$
Trade receivables	1,009,823	1,703,540
Allowance for expected credit losses	(52,131)	(202,782)
	957,692	1,500,758
Interest accrued	356,316	81,378
Prepayments	1,159,205	1,756,540
	2,473,213	3,338,676

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 \$52,131 (2023: \$202,782) has been recorded accordingly within other expenses.

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

	2024	2023
	\$	\$
Balance as at 1 July	202,782	49,150
Net amounts written off and impaired (collected or impairment reversed)	(150,651)	153,632
Balance as at 30 June	52,131	202,782

Note 7. Property, plant and equipment

	Leasehold Improvements	Furniture & Equipment	Total
	\$	\$	\$
Cost			
Balance at 1 July 2022	1,144,139	396,540	1,540,679
Acquisitions	-	96,163	96,163
Write-offs and disposals	(876,900)	(53,381)	(930,281)
Balance at 30 June 2023	267,239	439,322	706,561
Balance at 1 July 2023	267,239	439,322	706,561
Acquisitions	536,169	134,542	670,711
Write-offs and disposals	-	-	-
Balance at 30 June 2024	803,408	573,864	1,377,272
Depreciation and impairment losses			
Balance at 1 July 2022	821,313	236,219	1,057,532
Depreciation charge	181,458	95,021	276,479
Write-offs and disposals	(834,845)	(46,236)	(881,081)
Balance at 30 June 2023	167,926	285,004	452,930

Notes to the Consolidated Financial Statements

Note 7. Property, plant and equipment(continued)

	Leasehold Improvements \$	Furniture & Equipment \$	Total \$
Balance at 1 July 2023	167,926	285,004	452,930
Depreciation charge	110,632	113,977	224,609
Write-offs and disposals	-	-	-
Balance at 30 June 2024	278,558	398,981	677,539
Carrying amount at 30 June 2023	99,313	154,318	253,631
Carrying amount at 30 June 2024	524,850	174,883	699,733

Note 8. Intangibles

	2024 \$	2023 \$
Software		
Software - at cost	591,674	565,502
Less: accumulated amortisation	(413,295)	(234,524)
	178,379	330,978
Websites		
Website - at cost	217,538	217,538
Less: accumulated amortisation	(209,370)	(186,590)
	8,168	30,948
Total intangibles	186,547	361,926

	Software \$	Websites \$	Total \$
Cost			
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
Balance at 1 July 2023	565,502	217,538	783,040
Acquisitions	26,172	-	26,172
Write-offs and disposals	-	-	-
Balance at 30 June 2024	591,674	217,538	809,212
Amortisation			
Balance at 1 July 2022	210,505	153,748	364,253
Amortisation charge	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

Notes to the Consolidated Financial Statements

Note 8. Intangibles (continued)

	Software \$	Websites \$	Total \$
Balance at 1 July 2023	234,524	186,590	421,114
Depreciation/amortisation	120,488	22,780	143,268
Write-offs and disposals	58,283	-	58,283
Balance at 30 June 2024	413,295	209,370	622,665
Carrying amounts at 30 June 2023	330,978	30,948	361,926
Carrying amounts at 30 June 2024	178,379	8,168	186,547

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

9(a) Right-of-use assets	2024	2023
Buildings	\$	\$
Opening balance at 1 July	5,683,338	2,559,353
Additions	88,428	4,445,368
Depreciation charge	(1,234,766)	(1,321,383)
Closing balance at 30 June	4,537,000	5,683,338

9(b) Lease liabilities

Current

Lease liabilities – buildings	921,269	1,116,487
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Non-current

Lease liabilities – buildings	4,070,063	4,852,953
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Future lease payments (undiscounted)

Within one year	1,199,560	1,396,839
More than one year and less than five years	4,574,740	4,637,645
More than five years	166,955	1,447,602

Note 10. Trade and other payables

	2024	2023
	\$	\$
Trade payables	649,075	1,091,821
Other payables and accruals	1,734,002	1,857,511
Special contribution for member research (note 9a)	142,338	38,377
	2,525,415	2,987,709

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 2024 totalled \$nil (2023: \$50,620).

Notes to the Consolidated Financial Statements

Note 11. Contract liabilities

	2024	2023
	\$	\$
Subscriptions received in advance	9,817,066	9,459,051
Sponsorship billed in advance	1,070,351	552,199
Event billed in advance	1,878,322	2,490,297
Other fees billed in advance	828,850	743,591
	13,594,589	13,245,138

Note 12. Employee benefits

	2024	2023
	\$	\$
Current		
Annual leave provision	935,277	923,313
Long service leave provision	294,192	302,010
Bonuses accrued	2,164,491	1,583,690
	3,393,960	2,809,013
Non-current		
Long service leave provision	375,326	329,806
	3,769,286	3,138,819

Note 13. 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:

	2024	2023
	\$	\$
Audit of the financial report	75,796	65,100
Other services	-	3,500
Total auditor remuneration	75,796	68,600

Note 14. 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 members of Key Management is set out below.

	2024	2023
	\$	\$
KMP Compensation	6,560,586	5,493,798

(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.

Notes to the Consolidated Financial Statements

Note 15. Notes to the Statement of Cash Flows

	2024	2023
	\$	\$
Reconciliation of net cash flows from operating activities:		
Surplus/(Deficit) for the year	858,328	(2,875,553)
<i>Less items classified as investing activities:</i>		
Interest and investment income received	(783,605)	(397,490)
<i>Add non-cash items:</i>		
Amortisation and write down of software and website	201,551	791,445
Depreciation and loss on write down of PPE	224,609	325,680
Interest expense on lease liabilities	346,375	159,298
Depreciation- right of use assets	1,234,766	1,321,383
Change in receivables	268,129	(248,642)
Change in prepayments	597,335	(508,468)
Change in payables	(462,295)	1,035,085
Change in contract liabilities	349,451	932,296
Change in provisions	642,210	162,114
Net cash from operating activities	3,476,854	697,148

Note 16. Parent entity information

As at, and throughout, the financial year ended 30 June 2024 the parent entity of the Group was the Property Council of Australia Limited.

	2024	2023
	\$	\$
Statement of Profit or Loss and Other Comprehensive Income		
Surplus/(Deficit) for the year	715,560	(3,017,389)
Total comprehensive income for the year	715,560	(3,017,389)
Statement of Financial Position		
Current assets	23,477,019	23,401,338
Total assets	29,598,094	29,700,233
Current liabilities	19,269,973	19,151,617
Total liabilities	24,948,828	25,766,527
Net assets	4,649,266	3,933,706
Accumulated funds	4,649,266	3,933,706
Total funds	4,649,266	3,933,706

Notes to the Consolidated Financial Statements

Note 17. List of subsidiaries

Set out below details the subsidiaries held by the Group:

Name	Principal place of business	Ownership Interest %	
		2024	2023
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.

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

Note 18. Contingent asset and contingent liabilities

Contingent assets – nil

Contingent liabilities - the company has contingent liabilities in the form of bank guarantees of \$866,213 which are also secured against the bank deposits of \$697,795.

Note 19. Commitments

Nil.

Note 20. Subsequent events

Lifemark Village Pty Limited was deregistered as an entity with ASIC on 17 July 2024.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Property Council of Australia	Body corporate	n/a	n/a	Australia	Australian	n/a
Lifemark Village Pty Limited	Body corporate	n/a	100%	Australia	Australian	n/a
Retirement Living Code Administration Pty Limited	Body corporate	n/a	100%	Australia	Australian	n/a

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 14 to 31, 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 2024 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; and
- (c) the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the Directors:



Mr Michael O'Brien

Director

Dated at Sydney, 23 October 2024

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 2024, 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 material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b) 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 2024, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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 October 2024