

Charity Property Assets in Australia: A Case for Reform?

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Abstract

Drawing on a corporate real estate management (CREM) perspective, this paper examines the property holdings of two long-established Australian charities to explore how real estate assets are governed, managed, and reported. The study investigates how charities account for property wealth, address associated risks and liabilities, and disclose information relevant to organisational accountability. Findings indicate that current reporting frameworks and the limited application of CREM principles obscure the scale, value, and performance of charitable property portfolios. Consequently, stakeholders may be unable to fully assess organisational financial health or long-term sustainability. The paper argues for stronger asset management practices, asset registers, and enhanced reporting frameworks that provide a more complete understanding of charities' financial position and property-related risks.

Keywords: Charity, Corporate Real Estate Management, property portfolio, real estate assets

Introduction

Charitable organisations encompass a wide range of entities including churches, nongovernmental organisations, advocacy groups, community organisations, trade unions, social enterprises, welfare organisations and sporting clubs (Better Boards, 2023; Corry, 2010)¹ and are identified with social purposes, civil society, and volunteerism. Charities are distinguished from both the state and the market by being mission driven, by often having decentralised membership-based organisational structures, and non-independent governance structures. They are also debarred “from distributing earnings to those that exercise control over it” (Chelliah et al., 2015 p.449). Profitmaking serves a secondary purpose after the mission.

The mission is the organisation's fundamental purpose: why it exists, who it serves, and what change it aims to create. Charities may hold property for several reasons. For some, property is required for trading activities, which sometimes necessitates specialist facilities (e.g. hospitals). Mission and property are sometimes indivisible, for example for religious sacral spaces or when buildings are held to preserve heritage. In the case of foundations and family

¹ Not all NFPs are charities, but all charities must be not for profit. Only a registered charity can obtain tax deductible gift recipient status.

offices property is an investment with returns distributed for charitable/benevolent purposes defined by the mission.

Property may be fundamental to the mission, but any cursory examination of non-social housing charities' strategies reveals that despite the efficient management of property portfolios being critical to strategic and operational outcomes, managing property assets over the lifecycle is rarely an explicit charity objective. Anecdotal evidence, moreover, suggests many charities lack strategic asset plans, comprehensive asset management systems and that this contributes to lack of investment to address property-related liabilities and/or financial crises and forced sale of property assets (Martoo, 2018b). Empirical evidence however is lacking.

Many charity property assets are redundant or underutilised (McShane, 2006; Mian, 2008; Putnam, 2000; Martoo, 2018a) reflecting changing models of service provision and building standards (Lyons *et al.*, 2007). In Australia, depreciation costs have been estimated to approach the sector's annual surplus (McLeod 2016), and ageing assets increasingly require renewal, repurposing or disposal (McShane, 2006; Lyons *et al.* 2007; Lewi and Nichols, 2010; Sharam *et al.* 2016). At the same time, declining volunteerism reduces the capacity of charities to maintain and govern property assets effectively (Lewi and Nichols, 2010; Lyons, 1998; Putnam, 2000; De Koker, 2022). While surplus assets may be suitable for repurposing to other community or commercial uses (Sharam *et al.*, 2016), charity property assets often have 'symbolic value' (O'Mara, 1990) and what can be done with them is constrained as members/volunteers often have deep attachment to sites and oppose change (Mian, 2008; Sharam *et al.*, 2016). Many charities moreover hold heritage listed sites which acts as a constraint on repurposing or realising value from sales.

The very limited extant literature means little is known about Australian charity property or its performance. Gaining an understanding is important as not only does the sector face structural shifts but charitable giving and government funding are a critical source of funds and require continuing public trust. The purpose of existing charity regulation is to provide confidence, yet it simultaneously obscures both the value and risks associated with charitable property assets, raising important questions for accountability, organisational sustainability, and public policy.

To gain an understanding of the management of charity property assets, we adopted an exploratory comparative case study approach, examining publicly available documentation relating to two non-social housing² charities to determine if records of organisational performance could reveal property issues that would justify deeper investigation of the sector. The charities management of their property assets was compared with corporate real estate management (CREM) as an established framework for managing non-real estate companies' property assets as a strategic resource over their lifecycle (Zaiton *et al.*, 2008). CREM aligns with the ISO 55,000 asset management standard, the *International Asset Management Manual*,

² Community housing is subject to specific legislation that provides additional regulatory scrutiny of assets

and the National Asset Management Support (NAMS) *Property Manual*. CREM treats property not simply an overhead or fixed cost but as a factor of production that should be optimised to achieve the goal of the organisation (Krumm and Linneman 2001). CREM provides understanding of the value of property, determines the resources required to manage the property over time, and measures performance (Glatte, 2023).

The paper contributes to property research by introducing charity property as a new research agenda for property scholars. Charity property assets are economically significant but are largely invisible within existing research, governance frameworks, and reporting systems. Furthermore, while CREM is associated with improving the productivity of for-profit businesses, the contribution of this article is to highlight that property is a strategic resource regardless of whether an organisation pursues profit or social outcomes. The paper proceeds as follows. The literature relevant to non-social housing³ charity property assets are discussed in the next section. Section 3 outlines the method used to examine the two case study organisations and presents an overview of the issues revealed. Discussion follows in section 4, and conclusion in section 5.

Literature

Charities in Australia are regulated by the Australian Charities and Nonprofits Commission (ACNC). The ACNC's remit is to enhance public trust and confidence, reduce regulatory burden and complexity, and provide support to the charity sector (ACNC 2013). Prior to the establishment of the ACNC in 2012, the sector had "relative and uneven 'invisibility' within available statistical records" (Kenny and Brown, 2003, p. 27). As of April 2025, there were approximately 62,876 registered charities in Australia (AIHW 2025), with annual revenue of \$200 billion, including \$13.9 billion in annual donations (ACNC 2024). Table 1 shows that most charities are small, although there are a small number of very and extra-large charities. The latter include hospitals, universities and community housing providers. Intuitively it could be expected that the larger charities would have the resources to develop strategic asset management plans (SAMPs) and systems. However, size is not necessarily a guarantee of effective CREM. Sharam et al. (2021) for instance found a concerning level of poor asset management across the community housing sector despite sector-specific regulation aimed at protecting the investment in housing assets.

Table 1. Size of Australian charities and share of sector

Charity size	Total revenue	Percentage of all charities
Extra small	Less than \$50,000	30.9
Small	\$50,000 or more but less than \$250,000	21
Medium	\$250,000 or more but less than \$1 million	14.6
Large	\$1 million or more but less than \$10 million	13.5
Very large	\$10 million or more but less than \$100 million	4.4
Extra large	\$100 million or more	0.5

Adapted from ACNC 2024

³ Community housing is not in focus here as they are subject to sector-specific regulation which aims to understand their CREM unlike other charities.

The extent of the Australian charities' property estate is difficult to determine, although it is believed to be extensive and diverse (Bowman, 2010; CCA, 2014; Martoo, 2018b; Morgan, 2006; Sharam *et al.*, 2016; Towart, 2021). The total assets of the charity sector were \$457 billion in 2022 however ACNC data collection does not distinguish between property assets and other types of assets, and only financial liabilities are reported (\$158 billion) (ACNC, 2024). The property holdings of charities are further obscured as not all charities are required to submit annual financial reports to the ACNC. Charities with less than \$500,000 annual revenue and 'basic religious charities' (those whose sole purpose is advancing religion) are exempt⁴ from reporting, although these organisations may hold significant property assets.

The Australian Bureau of Statistics' (ABS) *Non-Profit Institutions Satellite Account* which draws on taxation data, provides some understanding of charities operations. However, charities without staff or who do not receive tax deductible donations are excluded. In theory some of these charities could hold property assets. Mutuals and cooperatives are also excluded from this data collection as these are regarded by the Australian Taxation Office as profit distributing although some are, in fact, not profit distributing (AASB, 2018). Our ability therefore to look deeply into the charity sector property assets is constrained and highly uneven. So, while the advent of the ACNC improved transparency in the sector, it also left a blind spot in relation to the performance of property assets.

Lack of visibility may explain why, outside of the community housing sector, the scale, management and governance of property assets in the charity sector have received little attention. Lyons' (2001) influential survey of the Australian charity sector, for example, does not mention property at all. Our understanding of charity property is both limited and dated, but it is clear there are barriers to CREM. Bullen *et al* (1997), Burkett (2010), and Lyons *et al.* (2007) found for instance that charities fear taking on debt or have difficulty in obtaining debt funding that could be used to acquire new assets or redevelopment existing ones. The reputational risk in foreclosing on community assets contributes to lender unwillingness to accept assets as collateral (Gilchrist 2017). Funding agreements may also restrict sale or use of property as collateral (Powell *et al.* 2017). In relation to foundations non-current assets (the corpus) may not be legally liquidated (Bowman 2010).

Efforts to dispose of property assets or reconfigure portfolios to address property related liabilities and/or improve functionality can face challenges not relevant to for-profit organisations. The charities are highly reliant on philanthropic giving, yet donors may impose conditions (Chelliah *et al.*, 2015) that can reduce the value of assets or restrict conversion (Gilchrist, 2017). While acceptable at the time of giving, conditions can later create a barrier to the recycling of assets. Bequests for example may require an expensive and uncertain *cy près* application to the Attorney General or the Supreme Court to 'break' the terms of the gift. Finally, redevelopment projects, when they do occur, often lack clear vision, internal

⁴ <https://www.acnc.gov.au/tools/topic-guides/charity-sise>

champions, access to professional expertise, and the necessary early and collaborative partnerships (Krause 2012).

The limited extant literature indicates a dearth of research relating to charity property, and how charities approach the management and reporting of their property assets remains a significant gap.

Methods and data

This study employs an exploratory comparative case study approach examining two long-established Australian charities with significant property holdings selected because they illustrate contrasting approaches to property governance and asset management. An exploratory design is appropriate where little is known about a topic (Yin, 2014), while documentary analysis can establish whether deeper investigation is warranted (Priya, 2020). While the findings of case studies cannot be generalised, the findings are illustrative of issues facing the management of charity property.

The year in focus was 2022. The primary data sources were annual reports, financial statements, organisational websites, constitutions, strategic plans, and other publicly available documents. Property ownership records were obtained where possible from property analytics firm Cotality (formerly CoreLogic). Document analysis involved reviewing financial statements and associated notes and reconciling these with other available information regarding each organisation's property portfolio. Property-related information, including asset ownership, leases, acquisitions, disposals, valuation methods and reported property values, was recorded to create an organisational profile. Analysis was guided by predetermined indicators derived from the CREM and asset management literature across six domains: Asset Visibility, Strategic Alignment, Asset Management Systems, Property Risk Recognition, Performance Monitoring, and Governance Visibility (see Appendix 1).

Given the exploratory nature of the study, coding was used to identify patterns of visibility and invisibility relating to property governance, asset management and accountability. Qualitative interpretation enabled consideration of both the presence and absence of evidence, its context, and the significance attributed to property within organisational narratives.

The cases, the Country Women's Association Victoria (CWAV) and Scouts Association of Australia Queensland (SAAQ), are long-established community-based organisations with extensive property interests. The SAAQ case provides evidence of a strategic property approach, while property governance in the CWAV case had low visibility within publicly available documents. Annual reports, strategic plans, governance statements and websites were treated as public accountability instruments through which organisations communicate priorities, governance arrangements and organisational capabilities. Consequently, the absence of references to asset management systems, property strategies, asset registers, lifecycle planning or portfolio performance indicators was interpreted as evidence of limited public visibility of property governance. This analysis cannot establish whether such documents existed internally; rather, it identifies the extent to which property management practices were publicly articulated and disclosed.

CWA Victoria

CWAV is an incorporated association in the state of Victoria and provides direct benevolent assistance to disadvantaged and vulnerable women, children, and families in need through: (a) volunteer community service; (b) the establishment and management of community support networks; and (c) the provision of financial aid or emergency funding (CWAV, 2022a). The CWAV has a branch structure with 250 branches across the state. Branches are not separately incorporated, and branch financials should form part of the reporting of the CWAV even when managed at the local level⁵.

The CWAV property portfolio includes its headquarters in the suburb of Toorak, (comprising an historic mansion “Umina”, office space and BnB type accommodation) and a holiday cottage in the township of Halls Gap⁶. These are acknowledged in the public sources used. Some of the CWAV property is required for operational reasons. The accommodation and the leasing of some of the office space generates income. The provision of accommodation is at sub-market rates reflecting the mission of giving country women and their children a chance to take holidays. Two branches were identified as owning ‘opportunity shops’ (thrift stores)⁷. One was purchased in 1968, however the details for the others could not be found in secondary sources. Most of the 250 branches would have a hall that is either owned, leased or subject to a licensing arrangement. Leasing provides control without ownership while licensing provides neither. The 2022 financial statements do not mention the halls or op shops, although a right of use asset (i.e. a lease) valued at \$18,301 and a current lease liability of \$10,043 and a non-current lease liability of \$10,557 are reported. This suggests that most of the halls are owned by the CWAV. The case for ownership is supported by the 2025 Annual Report which reports on the CWAV’s successful application for permanent Land Tax exemption for all their property except their social housing and a Birregurra property (CWAV 2025, p7-8). Ownership is also suggested by branch websites/social media offering halls for rent. Alternatively, the absence of information about the halls may reflect that branch accounts, being locally managed were not incorporated into the CWAV accounts for reporting, which would be a major accountability oversight. There is some later evidence to suggest this with the recently published Strategic Plan (2024-2028) indicating a need to improve ‘processes and systems enable us to comply with legal and regulatory requirements’ (CWAV 2024b, n.p.) and the 2024 Annual Report which acknowledged the ‘significant ongoing effort required to manage our housing and hall assets and to comply with all relevant

⁵ The CWAV constitution states that “each Branch shall manage affairs within its area” (CWAV, 2022a, p. 22).

⁶ Corelogic contains no ownership data for either of these properties. It has been assumed CWAV owns these properties however it has not been confirmed with title searches.

⁷ See The Mansfield Courier (2025) ‘Strengthening local community through grants’, 3rd September and the Sentinel-Times (2025) ‘90 years celebrated at Cowes CWA’. Sentinel-Times, April 15.

local and state regulations' (CWAV 2024a, p.9). The 2024 Annual Report contains the first mention of social housing properties. These appear to be post 2022 acquisitions. The CWAV's balance sheets for 2024 and 2025 however, do not reflect any significant change in the value of its property assets which should be the case when there is major capital investment.

Excluding the social housing, the CWAV property portfolio is 'old'; Umina was built in 1875, and most branch halls would have been constructed in the post WW2 boom (McShane 2006). There is a restricted fund to support the upkeep of Umina, and the public records provide details of the operating expenditures associated with the building, but it is unclear however whether this refers to just Umina or the entire Toorak complex. The CWAV constitution provides for a Committee for the Maintenance for Umina, however there was no evidence it was in operation at the time (it has since been reactivated in another form). Volunteers undertake much of the maintenance work. The Halls Gap cottage likewise generates reported income however it appears that the maintenance liability (not reported) is assumed by the local branch. At the time of the analysis there was no evidence of an overarching property strategy or an asset register. As indicated earlier the new Strategic Plan includes the need to develop and deliver a Property Master Plan. This suggests the issues which we outline below are now receiving attention.

A property perspective, unlike an accounting perspective, recognises property-related liabilities (for capital upgrades or for renewal of assets for instance) in addition to the value of the asset. In its financial statements the CWAV opted to use the 'historical' cost for its properties. For the headquarters and the cottage this is the 1948 purchase price. After decades of accounting depreciation, the total book value of CWAV's property assets in 2022 was a mere \$700,572. In theory, this amount could also include the halls and the op shops, although as indicated above is not likely to be the case. While there is nothing unusual in the use of historical value the CWAV accounts present a picture of the organisation as an asset poor, and cash poor, which is not countered by qualitative statements to indicate the extent of their property portfolio or its market value. Nor are any risks and opportunities associated with the property reported although the reports indicate a significant amount of fundraising and volunteer time is going into maintenance. Maintenance is portrayed as an ad hoc practice rather than a systematic activity driven by an overarching plan.

The lack of transparency about the extent of property assets, and associated costs and income contrasts with reporting on financial assets. The CWAV reports cash reserves of \$5,477,570. The return on investment of these monies features heavily in the financial statements and State Treasurer's report, implying a high level of scrutiny and prudence (CWAV 2022b).

Strategic property management also examines opportunity cost, a key consideration for optimising assets and ensuring Strategic Alignment. The CWAV documentation gave no indication of asset recycling, possible rationalisation or how in the longer-term properties could be sustained. On its balance sheet the CWAV looks asset poor. It is cash poor although it has managed to accrue a not insignificant cash reserve. But its reserves and income do not suggest the organisation has the resources it will require in coming years to maintain and renew its existing assets. The market value of the Toorak property however is likely to be

substantially greater than its historic book value (likely in the tens of millions), suggesting that the financial statements may understate the organisation's real estate wealth and the strategic options available to it. Similarly, the Halls Gap property may present opportunities for alternative use or redevelopment that are not evident from the accounting record alone.

The documentary record provides little evidence that strategic property management was a prominent governance or accountability concern of the CWAV at the time: indicators for each of the six domains were assessed as low or absent (see Appendix 1). While it is true that there is no immediate threat to the organisation per se property-related financial liabilities will grow substantially in coming years. In the absence of a SAMP, volunteers' fundraising efforts, intended to support the mission of the organisation, will increasingly be needed for maintenance, capital upgrades and renewals. Donors, members and volunteers might ask, quite fairly, if their money and sweat equity is being well-spent.

Scouts Association of Australia, Qld (SAAQ)

SAAQ, is the Queensland Branch of the Australian Scouting Movement. The mission of Scouting internationally is to provide a value-based contribution to the broader education of young people, through outdoor and other programs⁸. SAAQ has approximately 230 groups across the State (SAAQ, 2023).

According to CoreLogic (2024) at the end of 2023, SAAQ owned 169 properties, totalling 1,221 hectares, with the majority zoned as community use. Most properties are owned in the name of SAAQ (164), with the remainder co-owned with co-located entities. 71 properties, primarily huts and campsites, but also some investment properties, are spread across the state. Some of the properties are heritage listed constraining capital upgrades, repurposing or sale.

In 2023 property comprised 47% of total assets. Entered at historical cost and depreciated the book value totalled \$7,673,466. The 2023-2028 Strategic Plan indicates a strong focus on property, in part, reflecting the need to raise money to fund the National Redress Scheme (NRS)⁹ and civil suits from survivors of child sexual abuse (SAAQ 2023). Six properties were sold for \$9.4 million in the four preceding years, with no additions to the portfolio. Capital upgrades meant the value of buildings had increased by \$1.37 million. Over \$1 million in grant funding contributed to building refurbishment and facilities maintenance, much aimed at improving environmental performance, which in turn reduces operating costs. Floods in 2022 impacted 32 properties causing \$3.9 million in damage. Insurance monies (\$1,562,189) covered less than half the costs as claims for 55 properties were refused. \$1,039,954 in internal funds were used for recovery which notably, included increasing flood resilience. The investment property returned \$26,355 in FY22. Under-utilisation of campsites is providing the opportunity to raise revenue through hiring to non-members. SAAQ has a centralised facilities team however branch members/volunteers determine facility maintenance and development plans and complete the annual property condition reports.

⁸ <https://scouts.com.au>

⁹ The National Redress Scheme was established in 2018 in response to the Royal Commission into Institutional Responses to Child Sexual Abuse.

The SAAQ is responding to a financial crisis using its property portfolio to fund operational liabilities. Whilst the sale of assets may have been forced on them, it is likely to have some positive outcomes. Properties that are old and costly to maintain, with little operational revenue potential, in areas of declining membership were likely targeted for sales thus removing assets which were liabilities. Secondly, it has focused the organisations' attention on ensuring property makes a return on investment. In the long run this should secure the ongoing financial sustainability of the organisation, as long as there remains sufficient property to deliver mission.

Discussion

Financial statements are the traditional mechanism by which the financial health of an organisation is established. These are based on accounting principles. From a property perspective, financial statements alone provide limited insight into the financial health of an organisation as property-related liabilities and opportunity costs are not included and the value of property can be obscured (Eccles and Holt 2001). This is a general criticism of financial reporting and is not an exclusive to charities. Charity regulation however implies there is greater transparency. The case studies provide salutary lessons about the criticality of a property perspective in gaining a thorough understanding of the financial health of organisations and suggest that charity regulation has a blind spot.

The first lesson is that the role of property in delivering the charity mission needs to be made explicit in the organisation's objectives. Understanding the purpose of property is the first step in developing a SAMP. It answers the organisational question of why own a space and what functionality is required? From there the resources required to support the choice can be delineated and the choice revisited if the resources are not available. In the case of the SAAQ campsites are critical to the delivery of outdoor education which is a core activity of the organisation. In the case of the CWAV its accommodation is also a core part of its mission, however, the form it takes, and its location is not critical. The same is true of its office space. However, the historic house at its headquarters is now associated with the organisation's identity and sentiment would be a significant factor in viewing it as a financial resource or liability. The resistance of religious communities to rationalising sacral spaces (Mian 2008) often extends to non-religious communities holding property who also view their spaces as sacred.

Property forms part of charities financial wealth however buildings physically depreciate and financial provision must be made to maintain building functionality. The second lesson therefore is that property is also a liability. Without appropriate asset management buildings become risks and can be a drain on operating costs and unchecked can result in financial crises. Liabilities were made painfully clear to SAAQ in the aftermath of the floods. While the SAAQ was insured, the age and condition of the properties is likely to have been a factor in underinsurance.

The third lesson is administration. Without appropriate management systems asset visibility and oversight is severely hampered. The CWAV was possibly failing to include halls and its

op shops on its balance sheet, and branch income and expenditure in its profit and loss statement. The former is likely to reflect the lack of an asset register as the starting point for CREM. The extent to which volunteers undertake maintenance, especially when responsibility is devolved to the branch level increases the risk of invisibility as without a system to collect requisite data (as the SAAQ has recently done), it obscures the demand ageing buildings is putting on the organisation and has implications for insurance coverage.

The fourth lesson is that the use historical costs for accounting purposes is not the value a charity should use when considering its wealth. Nor should the ACNC allow this metric to be the only source of information about a charities' wealth. The alternatives are replacement cost and market value. Replacement cost is critical for insurance coverage and for knowing the cost of replacing a property at the end of its life. Market value is the exchange value. Market value makes explicit the wealth available as collateral for borrowing for capital upgrades or new assets, or the funds that could be realised via sale for alternative uses. Replacement cost and market value open the eyes of an organisation to the financial requirements for future provision while simultaneously suggesting the opportunity cost of inaction.

Conclusion

The purpose of this research was to introduce the idea that charity property is neglected: in the literature and in practice. While exploratory in nature and limited to two case studies what has been uncovered suggests that deeper investigation is warranted. The cases suggest that underlying asset values and latent liabilities associated with dilapidating charity assets are likely to be under reported, a situation that is facilitated by regulators and accounting standards alike, obscuring organisational performance from members, donors and other stakeholders, in contradiction to director's duties to record and report an organisation's financial position and performance.

The funds for developing or purchasing many charity properties have come from government grants, public donations, and many charities are supported by taxation exemptions¹⁰. Fundraising involves capitalising on significant levels of public trust. Such sources of funding mean there is a significant public interest in understanding how well charity property is managed. There is a very strong rationale for the ACNC to require reporting on property. At the very least charities could be required to submit an asset register, an insurance cover note indicating the value for which they are insured, and a strategic property plan that while not necessarily providing market values and liabilities would indicate to the public that the organisation was making the best use of the wealth represented by its property.

The scope for future research in this field is ripe: accounting practices and transparent reporting of asset values; governance and the responsibility of boards regarding property risk, resources, and responsibility; complex 'federation' and branch structures and the need for consolidated reporting; and the role of property in delivering social return on investment are just some of the areas that could be explored.

¹⁰ NFPs in Australia generally don't pay income tax, and rates/land tax exemptions are available in many jurisdictions.

Disclosure statement

The authors report there are no competing interests to declare.

Appendix 1: CREM asset management domains and indicators in the organisation's own materials

Domain	Indicator		CWAV			SAAQ		
			Strong	Weak	Absence	Strong	Weak	Absence
Asset Visibility	Number of properties reported				x			x found on Core Logic
	Major properties identified			x			x	
	Asset register disclosed or referenced				x			x
	Property values reported separately from other assets			Not separate. At Historical cost		Not separate. At Historical cost		
	Ownership/leasehold arrangements described			x				x
Strategic Alignment	Property mentioned in strategic plan				x	x		
	Property linked to mission delivery			x		x		
	Discussion of property as a strategic resource				x	x		
	Portfolio optimisation discussed				x	x		
	Asset decisions linked to organisational objectives				x	x		

Asset Management Systems	Asset management plan referenced				x	x		
	Property strategy referenced				x	x		
	Property committee identified			x				x
	Asset register referenced				x			x
	Lifecycle planning discussed				x	x		
	Planned capital works program discussed			x		x		
Property Risk Recognition	Building condition discussed			x		x		
	Maintenance backlog discussed			x		<u>flooding repairs</u>		
	Insurance arrangements discussed				x	<u>flooding repairs</u>		
	Climate/disaster risks discussed				x	<u>flooding repairs</u>		
	Compliance risks discussed				x		x	
	Heritage constraints discussed				x		x	
Performance Monitoring	Occupancy/utilisation measures				x		x	
	Property income reported			x		x		
	Asset performance indicators				x		x	
	Property-related KPIs				x			x
	Benchmarking or review process				x			x
Governance Visibility	Board responsibility identified				x			x
	Property subcommittee identified				x			x
	Staff responsibility identified			x		x		

	Governance reporting on property				x		x	
	Directors discuss property issues				x		x	

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