

PROSPER AUSTRALIA

ANNUAL REPORT

FY2024



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OUR VISION & MISSION

VISION

Our vision is a just and equitable society, created by ensuring everyone who benefits from our land, natural resources, and natural monopolies pays a fair rent for their use.

MISSION

- To increase the proportion of economic rent in the tax base, ensuring the unearned income derived from land and natural resources is fairly taxed.
- To remove the excessive burden of taxes from income, thereby enabling enterprise to flourish and people to enjoy the fruits of their labour.
- To educate the community to understand land value, how it arises, how it is monopolised, and how it can be shared for the good; honouring the legacy of Henry George.

PRESIDENT'S MESSAGE



**CATHERINE
CASHMORE**

President

Dear Members and Supporters,

I am pleased to address you in this year's annual report, marking a pivotal moment for Prosper Australia amidst a national dialogue on tax reform.

It is noteworthy that our Tax Shift discussion paper coincided with a broader conversation catalysed by the Albanese Government's Stage 3 tax rework, prompting significant discourse on necessary changes within our tax system.

Our advocacy positioned Prosper Australia at the forefront of this crucial national debate, advocating for reforms that benefit those on the lower rungs of our economic ladder.

Amidst these discussions, we sadly bid farewell to Emily Sims, whose contributions have been essential to Prosper Australia's growth.

From her beginnings in administration to her tenure as General Manager, Emily's passion for economics and spatial analysis left an indelible mark on our organization.

Her eloquence and advocacy have shaped our presence at political and institutional forums, challenging conventional perspectives on land economics in ways that provoke thought and inspire action. Emily has taken a position at Uralla Shire Council as a Strategic Planner and we wish her all the best with her future endeavours.

I am pleased to welcome Rayna Fahey, whose exceptional contributions as our Communications & Media Lead have garnered significant media attention and crucial support for our cause.

Her efforts have positioned Prosper Australia as a "go-to" voice on tax reform. Her breadth of knowledge of the political process and the history of Georgism complements our existing strengths. We are fortunate to have her dedicated expertise aboard.

Tim Helm continues to be a driving force behind our research, advancing Prosper's influence with his insightful reports and engaging presentations.

Tim spearheaded two significant publications that have shaped our advocacy agenda. Notably, "A Tax Shift for Our Future" is central to our discussions with policymakers and stakeholders, emphasising the transformative potential of tax policy beyond revenue generation.

Joining Tim in our research endeavours is Cameron Murray, whose innovative approach and significant following, with over 18 thousand followers on Twitter (or, X as it is now known),



highlight our commitment to pioneering economic thought. His collaboration with Prosper Australia has already begun to capture public attention and reinforce our mission to advance Georgist principles.

We were ably assisted by Claire Leach who worked with us over a transition period following Emily's departure.

Additionally, Grant Tenni, our new Treasurer, has significantly enhanced Prosper Australia's profile through strategic engagements and speaking opportunities.

Notably, he secured a prominent speaking slot at the Institute of Public Accountants (IPA) National Conference, where I was able to represent Prosper Australia alongside distinguished figures such as federal member Andrew Leigh and politician Allegra Spender. This milestone event paved the way for further engagements, including representation of Prosper at the IPA Victorian conference in April in Ballarat, where I was invited to give a 45-minute talk

on the land cycle and the reforms that would eliminate its devastation. Grant's efforts have been instrumental in expanding our influence and reinforcing our commitment to advocating for progressive economic policies.

As we reflect on these accomplishments, I am reminded of the dedication and diligence of our entire executive team. Their unwavering support ensures that Prosper Australia operates with integrity and purpose, guided by the ideals of Henry George.

I am immensely proud to lead an organisation that continues to grow in influence and impact. Together, we are advancing meaningful change and shaping a future where economic justice and sustainability are central. Thank you for your continued support as we embark on the next chapter of Prosper Australia's journey.

Warm regards,
Catherine Cashmore

OUR WORK THIS YEAR

Over the past year, Prosper released two significant reports and engaged with a range of seminar audiences, raising awareness and bolstering our reputation as a leading voice on property tax and housing policy.

The first report, "A Tax Shift for Our Future," outlined our Georgist-inspired tax reform blueprint. Introduced at the ALP Fringe conference in August 2023 and launched at Parliament House in March 2024 by Allegra Spender MP, this vision document has become central to our advocacy with MPs.

The second report, "Buying Better Income Taxes With Land Taxes," released in March 2024, estimated potential reductions in tax rates on workers through moderate state property tax reform based on the ACT's model. This report received positive media coverage and is a key reference in our

ongoing discussions on land taxation as a lever for economic reform.

Our research and dissemination efforts aim primarily to influence other organizations and political actors, aligning with our strategy to "influence the influencers" by incorporating Georgist insights into their advocacy.



Submissions

2



Reports

2



Presentations

8

FINANCIAL REVIEW

Andrews ignored advice to axe stamp duty in housing plan

"They've missed the opportunity to identify that tax policy is housing policy," said Emily Sims, the general manager of Prosper Australia, an advocacy group that argues for a broad-based land tax. "They've overplayed the

The Canberra Times

If the rest of the nation did what the ACT does, it could raise \$27 billion

ABC NEWS

Analysis

What do land tax, Monopoly, and Australia have in common?



ABC NEWS

Australia would be raising \$70 billion a year from the carbon price if it wasn't dismantled, Ross Garnaut says



THE AGE

'Land banking' by big developers driving up property prices: report

The state government's push to reduce the cost of housing by releasing swathes of land on Melbourne's fringe is being undermined by big developers who economic analysis suggests are banking the land to maximise their profits.

ABC RADIO MELBOURNE | MELBOURNE MORNINGS →

Pros and cons of vacant property tax

OUR IMPACT

Prosper Australia is focussed on changing the conversation.

Our work shines a light on the role monopoly rents play in our economy. For many the impacts are unseen so our success is measured by the shifting nature of the national debate. The cost of living crisis and changing demographics in Australia have narrowed the focus on the drivers of inequality. The increased attention on structural reform is creating significant opportunities for our team to provide evidence-based advice.

DECISION MAKERS & INFLUENCERS

Our Tax Shift advocacy campaign has seen the Prosper team meet with MPs and their advisors across the political spectrum, notably the independent cross bench.

Our strategic focus on key organisations and individuals led us to reach audiences in a more targeted way, leading to direct policy change.

SUPPORTERS & THE PUBLIC

As the demographics of Australia changes, so do our target audiences. We are developing more meaningful communications to better meet the needs of our supporters.

Our research provides essential facts to help Australians better understand land economics. So we can seed conversations for change.

10%

Increase in supporters

30%

Increase in engagement

132ND HENRY GEORGE ADDRESS

PROF ROSS GARNAUT

Prosper proudly hosted Ross Garnaut, Emeritus Professor of Economics at The University of Melbourne and ANU, for the 2023 Henry George Commemorative Address.

A distinguished economist and renowned public figure, Professor Garnaut is recognised as one of the world's leading experts on the role of rent in the economy and policy approaches for capturing rent for public revenue.

Those assembled for the 2023 address – an evening memorable in many ways – were treated to a compelling history of ideas and political change through Professor Garnaut's speech, entitled Australia: Made for Free Trade and a Tax on Rent.

For those who missed the event, a video and transcript are available online at <https://www.prosper.org.au/2023/09/australia-made-for-free-trade-and-a-tax-on-rent/>



EJ CRAIGIE AWARD

Additionally, the 10th E.J. Craigie Award was announced at the dinner.

This award was given to broadcaster, author, and academic Waleed Aly for his insightful opinion piece *In Australia, why do people who produce nothing get rewarded the most?*, published in The Age and SMH.

OUR TEAM

STAFF



EMILY SIMS

General Manager
(outgoing)



TIM HELM

Research & Policy
Director



RAYNA FAHEY

Communications
& Media Lead

EXECUTIVE COMMITTEE



**CATHERINE
CASHMORE**

President



**MATT
GODWIN**

Vice President



**ANNE
O'ROURKE**

Vice President



**JOE
LANGLEY**

Secretary



**GRANT
TENNI**

Treasurer



**ANNE
SCHMID**



**PAUL
LAU**



**PETER
O'REGAN**



**BRYAN
KAVANAGH**



**JAMES
WEBSTER**



**ANTHONY
GILL**

TREASURER'S REPORT

GRANT TENNI

Treasurer

We made a small profit of \$1,787, compared with an initial budgeted profit of \$984. Income for the year was higher due to the Henry George Foundation of Australia grant being increased by \$58,000. This was well spent as it enabled an increased expenditure on contractors who have furthered the advocacy and reach of Prosper Australia in a manner not seen for many years.

Contractors. A small but significant step has been made to further engage the services of two of our regions leading economists. The significant impact made by Tim Helm in the last 12 months at all levels, and the increasing contribution by Dr Cameron Murray make it obvious that investing in these gentlemen is an investment in the furthering of our goals.

The Henry George Dinner was held in-person and was filled to the maximum. You could not have asked for a better hosting job than done by Tim Helm, and Professor Ross Garnaut overcame significant hurdles to present an extremely informative and inspiring Henry George Address. Much publicity followed in mainstream media. Financially it was a very successful night, coming in at a cost almost \$4000 less than budgeted.

Other income was as expected. We sold our bonds and invested in the Oakleigh 18.6 year fund and La Trobe Financial Interest quality term deposits with good rates. Both are performing well since commencement.

Bookkeeping. We spent ~\$5000 on outsourcing our bookkeeping to CollinsCo. Much of the bookkeeping may be done in-house during the 2024/25 financial year due to the skills of various Board Members.

Audit. William Buck auditors have agreed to audit our financial statements, and while we initially expected this to occur in the FY 2024 it will be completed in FY 2025.

Wages. Were around \$10,000 less than had been budgeted for. Mainly due to Jesse Hermans leaving to take a significant role in Treasury.

PARI. Further to our fundraising ambitions, Prosper's DGR entity had a trading income of \$13,070 in 2024. A fundraising campaign saw a quite reasonable increase over the 2023 year. We continue to receive more monthly recurring donations.

Donated funds are managed at arms length by the PARI Research Committee, and are used to fund commissioned research. We have net equity of approximately \$67,000.

With the increased grant from the HGFA, increased presence and influence in media and Government due to the expertise of the existing Executive and our operational team, we look forward to growing our overall income hand in hand with furthering the knowledge and teachings of Henry George.

In being invited to take over the Treasurer's role by James Webster, I thank him for the work he has done over many years and for the honour of contributing to Prosper in this manner.

Grant Tenni
BCom

FINANCIAL STATEMENTS

PROSPER AUSTRALIA - PROFIT & LOSS

For the year ended 31 March 2024

2024

Trading Income

Book & DVD Sales (bookshop)	442.71
Donations	204.46
Events Ticket sales	77.27
HGFA Monthly Accrd.Grant-Prop	267,000.00
Misc Income	220.00
Progress Subscriptions	313.72
Prosper Memberships	1,152.72
Total Trading Income	269,410.88

Cost of Sales

Paypal Charges	(0.66)
Stripe Charges	26.21
Total Cost of Sales	25.55

Gross Profit

269,385.33

Other Income

Bank Interest	735.81
FIIG Market Appreciation	534.80
Interest Income - FIIG Securities	591.76
La Trobe interest income	135.53
Total Other Income	1,997.90

Operating Expenses

Advertising - Social Media	135.00
ALP Fringe Program	3,723.44
Bank Charges	240.85
Bookkeeping	4,957.02
Car Parking	278.88
Cleaning	2,400.00
Communication	414.00
Comp. Repairs & Accessories	58.71
Computer Software & Programs	536.62
Contractor Expenses	81,658.96
CRM & Website IT	3,677.02
EJ Cragie Expenses	63.95
Electricity - Harcourt St.	497.06
Executive Expenses	(89.05)
Expenses Promotional - Advocacy	1,460.52
Expenses Promotional - Executive	519.66
Expenses Promotional - Research	137.86
General Stationery & Supplies	155.45

FINANCIAL STATEMENTS

PROSPER AUSTRALIA - PROFIT & LOSS

HG Dins - Catering Costs	4,772.73
HG Dins - Misc. Expenses	3,295.27
HG Dins - Sales (offset)	(5,447.57)
In-house Printing	203.62
Kelvin Club Subs	1,500.00
Landlines & Internet	1,075.90
Legal / DGR Costs	113.46
LSL Accrual	(8,000.00)
Media subscriptions	1,671.21
Members Events	21.68
Membership to PARI	100.00
Mobile phones	725.00
Multimedia Production - Promotional	2,000.00
Office Salaries	119,786.69
Organisational Planning and Development	3,000.00
Other staff expenses	161.31
Payroll provisions expense	(3,790.24)
Posters, Cartoons, Promo desig	144.00
Printing & Stationery	525.00
Prof. development - Books etc	50.00
Progress - Design	4,873.66
Progress - Postage	34.27
Progress - Printing	4,781.00
Progress postage - Printer	862.86
Recruitment costs	43.00
Seminar/Conference - Prof. Dev	638.93
Seminars & Conferences - Promo	1,826.41
Subs to Other Organisations	538.40
Super - Hermans	408.88
Super - Sims	9,992.61
Superannuation	2,461.08
Tax Shift Campaign	2,919.13
Tax shift event expenses	8,012.02
Travel Expenses	5,415.78
Volunteer & Intern Expenses	500.00
Water - Harcourt St.	458.71
Website Design	850.02
Website Hosting Fees	252.77
WorkCover Insurance	1,992.80
Total Operating Expenses	269,596.34
Net Profit	1,786.89

FINANCIAL STATEMENTS

PROSPER AUSTRALIA - BALANCE SHEET

31 MAR 2024

Assets

Bank	
Bendigo Debit Card Acc	1,687.67
Bendigo Main Cheque Acc	2,009.15
Macquarie Wrap Cash Account	3,000.00
Paypal	1,063.44
Petty Cash Acc	197.95
Stripe	87.34
Total Bank	8,045.55
Current Assets	
Debtor - ES	1,247.67
Debtor is PARI (to reimburse)	155.25
Library Stock	754.04
Total Current Assets	2,156.96
Fixed Assets	
Chairs	1,585.00
Chairs - accum. deprec.	(1,585.00)
Henry George Portrait	300.00
Photocopier - accum. deprec.	(2,950.00)
Printer/ Copier	2,950.00
Total Fixed Assets	300.00
Non-current Assets	
FIIG Securities -Media Reserve	1,052.49
FIIG Securities-Serpell Bequest	238.38
HGFA Accrued Gift Rec-Prosper	64,750.02
La Trobe Financial Investment Account	33,135.53
Oakleigh 18.6 Portfolio	80,000.00
Prepayments	146.00
Total Non-current Assets	179,322.42
Total Assets	189,824.93
Liabilities	
Current Liabilities	
Bendigo EasySaver	1.03
Contractor Accrual	28,591.20
GST	(7,115.84)
PAYG Liabilities	9,064.00
Rounding	(0.02)
Superannuation Liability	3,958.13
Trade Creditors	18,187.74
Total Current Liabilities	52,686.24
Non-current Liabilities	
Accrued Annual Leave	1,204.36
Donations to be trf to PARI	251.00
Owing to HGFA (Prosper)	436.28
Suspense Account	(312.29)
Wages Payable - Payroll	(13,213.85)
Total Non-current Liabilities	(11,634.50)
Total Liabilities	41,051.74
Net Assets	148,773.19
Equity	
Current Year Earnings	1,786.89
Retained Earnings	146,986.30
Total Equity	148,773.19

FINANCIAL STATEMENTS

PROSPER AUSTRALIA RESEARCH INSTITUTE - PROFIT & LOSS

For the year ended 31 March 2024

2024

Trading Income

Bank Interest	535.15
Education & Training	1,100.00
General Donations	10,390.19
Membership [42010]	100.00
Monthly Recurring Donations	945.00
Total Trading Income	13,070.34

Gross Profit

13,070.34

Operating Expenses

Bookkeeping & Admin	266.21
Staged Releases - Production	1,136.36
Stripe Charges	166.28
Total Operating Expenses	1,568.85

Net Profit

11,501.49

FINANCIAL STATEMENTS

PROSPER AUSTRALIA RESEARCH INSTITUTE - BALANCE SHEET

31 MAR 2024

Assets

Bank

Bendigo Chq Account	2,244.41
Bendigo EasySaver	50,235.08
PARI Stripe	44.23
Total Bank	52,523.72

Current Assets

Calnan Flack - Dividends Receivable	98.70
Calnan Flack - Foreign Tax Offset Receivable	11.08
Calnan Flack - Franking Credit Receivable	502.39
Trade Debtors	(100.00)
Total Current Assets	512.17

Non-current Assets

Calnan Flack - Cost Base	22,652.62
Calnan Flack - Market Revaluation	(5,317.82)
Total Non-current Assets	17,334.80

Total Assets 70,370.69

Liabilities

Current Liabilities

ATO ICA	1,950.74
GST	(729.24)
Rounding	(0.02)
Total Current Liabilities	1,221.48

Non-current Liabilities

Event fees to Prosper	50.00
Membership dues to Prosper	2,053.43
Suspense	(14.99)
Total Non-current Liabilities	2,088.44

Total Liabilities 3,309.92

Net Assets 67,060.77

Equity

Current Year Earnings	11,501.49
Retained Earnings	55,559.28
Total Equity	67,060.77

ACKNOWLEDGEMENTS

Aside from our hard working executives, we've been supported by incredible volunteers this year.

A big thanks to our webmaster Luke Wong.

PARI Research Committee: Leo Foley, Dr. Chris Martin, Darren McKay, Kevin Morrison, Liss Rawlson, Brendan Coates, and Karl Fitzgerald.

We've benefited enormously from the wise counsel and other assistance from James Murray, Claire Leach, Dr. Cameron Murray, Richard Meredith, Allegra Spender MP, Jonathon Deans, Hyungmin Kim, Jane Body, Dan De Voss, David Plunkett, Steven Hoskin, Dr Josie Faas, Juanita McLaren, Nick and the team at the Economic Media Centre.

Donors: Fred Auld, Damien Brown, Joseph Caderamanpulle, Jaron Fisher, Attilio Gioia, Matt Godwin, Sally Kortekaas, Launch Housing, William McLean, Michael Middendorp - in honour of his father Hugh, James Murchison, David Payne, Daniel Ryan, Martin Russell, Tenni & Associates, and many others.

Prosper Australia acknowledges the Traditional Custodians of the country throughout Australia and we pay our respect to their elders past and present. We honour their unbroken connection to country, and acknowledge that sovereignty was never ceded.