

# ANNUAL REPORT

# 2025



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# OUR VISION & MISSION

## VISION

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,

It's a privilege to write to you again at a pivotal moment for Prosper Australia, as we chart our course into the next phase of advocacy and impact.

This year, the Prosper executive formalised our new leadership team and mapped out a bold Strategic Plan for 2025 - 2028. This work reflects months of internal discussion and consultation, culminating in a clear direction: to deepen Prosper's reach and sharpen our focus on tax reform through robust, evidence-based advocacy.

At the heart of our new agenda is Prosper's renewed commitment to quantifying the economic opportunities of tax reform. The Tax Shift program - first launched in 2023 - has gained new momentum.

This year, we've sharpened our research focus around

the effective marginal tax rates (EMTRs) that distort production and investment across Australia's economy.

Alongside this sits our landmark *Rent-Controlled Royalties* report, released late last year, which explores how public revenue from resources could be optimised through Georgist principles. With the rent from mineral extraction overwhelmingly accruing to private actors, Prosper's research lays out the compelling case for change.

These reports aren't just technical documents - they enable us to frame the national conversation. It's the kind of work that sets Prosper apart, and it reflects the intellectual depth of our research team, led by Tim Helm and supported by Dr Cameron Murray. Cameron's collaboration with Prosper this past year has brought not only fresh insight but expanded public reach.

Our Henry George Dinner last year was a standout. We were honoured to host Professor Sock-Yong Phang - a leading global voice in housing economics - as our keynote speaker. The event was a triumph. It was expertly MC'd by Tim Helm, who not only brought great professionalism to the evening but personally arranged Professor Phang's tour, ensuring Prosper's reputation as a well-organised and intellectually serious institution was front and centre.

Looking ahead, this year's dinner will feature former MP John Alexander, introduced by executive member Joe Langley, who will frame the evening's theme through his lens on value capture.

Beyond our internal progress, it's worth acknowledging developments closer to home. The Victorian Government continues to take



incremental steps toward greater land-based taxation. While not a Georgist system by design we've seen meaningful shifts in the tax mix - with land-based revenue now accounting for a larger share of the state's total intake.

This falls on the back of the introduction of the Windfall Gains Tax, and more recently, the introduction of the expansion of the Fire Services Levy contributions.

These reforms have been accompanied by modest relief on business input taxes, including cuts to insurance duties, reinforcing Prosper's long-held argument: that tax reform must be a shift to a fairer system.

It has resulted in less speculative investor activity in the state and growth in first home buyer participation. While still far from ideal, these steps demonstrate

that with effective advocacy and persistence, meaningful reform with land tax as a fairer, more stable base of revenue, is possible.

As always, I remain deeply grateful to our members and supporters. Your commitment enables us to continue this work. With our new strategy in place, and our team stronger than ever, I look forward to what we can achieve together in the year ahead.

Warm regards,  
Catherine Cashmore

# OUR WORK THIS YEAR

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

The first report, *Speculative Vacancies 11: A window into the economics of waiting*, is the latest installment in our long-running investigation into under-utilised dwellings in Melbourne. It revealed that vacancy rates surged during the pandemic and have remained elevated above pre-pandemic levels—even during the rental crisis of 2023.

Vacant properties highlight inequality and demonstrate how housing supply is constrained by speculative incentives. These incentives are driven by tax structures that reward unproductive asset holding and penalise productive economic activity.

The report was exclusively published in The Age and Good Weekend, and received coverage from 9 News, SBS Online, news.com.au, ABC Online, Domain, Time Out, Pedestrian, Yahoo Finance,

CBD News, the Good Oil podcast, and was widely shared across social media.

Our second report, *Rent-Controlled Resources: Why are we under-charging Australia's mining tenants?*, released in November 2024, examines resource royalty regimes across Australia. The research shows that states could raise an additional \$14.5 billion annually by adopting a more flexible, market-responsive royalty model.

Research Director Tim Helm delivered seminars and presentations to the Planning Institute of Australia, New Zealand Association of Economists, University of Melbourne Master of Planning program, Economic Society of Australia (VIC), Committee for Sydney, and the University of Sydney. He also appeared on the housing panel at the Community Tax Summit alongside Alan Kohler, Saul Eslake, and Maiy Azize.



Our research agenda is made possible thanks to the support of the independently funded Prosper Australia Research Committee.

To support our work, please consider making a tax-deductible donation at:

[prosper.org.au/donate](https://prosper.org.au/donate).







# OUR IMPACT

A decade ago, Prosper stood almost alone in calling for transformative tax reform focused on capturing economic rents. Today, we are joined by advocates across the political and social spectrum who recognise that what we tax matters just as much as how much we tax.

Shifting taxes away from productive activity and onto speculative gains not only makes our tax system fairer—it also helps reduce the structural forces that drive inequality in the first place.

Prosper has championed this idea for decades. Now, as the cost of living crisis deepens and environmental pressures intensify, there is growing interest in bold reforms—especially among policymakers.

This year, our work has taken a more direct advocacy approach. We pushed for stronger election policies and strengthened relationships with key decision-makers in both state and federal parliaments.

We held meetings with over 11 MPs and senators, and collaborated with more than 20 organisations.

In addition, we engaged the services of 180 Degrees Consulting to review our membership and supporter engagement strategies. Their report will shape our work for years to come, so we can best support our members to advocate for our ideas in the wider community.

# 133RD HENRY GEORGE ADDRESS

## PROF SOCK-YONG PHANG

Prosper proudly hosted Prof. Sock-Yong Phang, a distinguished economist and globally renowned housing economist, as our keynote speaker.

Sock-Yong Phang is the Celia Moh Chair Professor of Economics at the Singapore Management University. A scholar of urban economics, Professor Phang obtained her PhD degree in economics from Harvard University in 1989 and has since published widely in the areas of housing and transportation economics.

The address entitled *Value Capture and Affordable Housing: Insights from Singapore* outlined how Singapore's state-led land acquisition and leasing system captures land value to fund infrastructure and deliver affordable public housing at scale.

She highlighted how these policies reflect Georgist principles by promoting equity, efficiency, and long-term fiscal sustainability.

## EJ CRAIGIE AWARD

Additionally, the 11th E.J. Craigie Award was announced at the dinner.

This award was given to ABC Economics journalist Gareth Hutchens for his 3-piece series on the economic potential of land taxes – and why they have been ignored in Australia.

For those who missed the event, a video and transcript are available online at:

<https://www.prosper.org.au/2024/09/value-capture-singapore-henry-george-address/>

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# OUR TEAM

## STAFF



**TIM HELM**

Research & Policy  
Director



**RAYNA FAHEY**

Advocacy &  
Communications  
Director



**RICHARD MEREDITH**

Office Manager

## EXECUTIVE COMMITTEE



**CATHERINE  
CASHMORE**

President



**MATT  
GODWIN**

Vice President



**ANNE  
O'ROURKE**

Vice President



**JOE  
LANGLEY**

Secretary



**GRANT  
TENNI**

Treasurer



**KAT  
CHISHKOVSKY**



**ANTHONY  
GILL**



**PAUL  
LAU**



**BRYAN  
KAVANAGH**



**PETER  
O'REGAN**



**ANNE  
SCHMID**



**EMILY  
SIMS**



**JAMES  
WEBSTER**

# TREASURER'S REPORT

## GRANT TENNI

### Treasurer

2025 was a strong year for Prosper, with a healthy surplus that positions us for greater impact.

Income increased for the second consecutive year due to an increased Henry George Foundation of Australia grant. Efficient coordination between staff and contractors has expanded our reach and strengthened our advocacy.

Contractors. The continued engagement of Tim Helm has been of enormous benefit, due to Tim's understanding and passion for Prosper's goals. Tim's collaboration with Dr Cameron Murray only enhances our reputation as thought leaders.

Wages. Very well spent. With increased resources, we have been able to appoint a part time staff member.

The Henry George Dinner continues to garner much interest and in this case, attracted an international speaker. The Keynote address from Prof Sock Yong Phang provided a history and insight into Singapore's economic success that would have left even the most scathing of Henry George's critics thinking. The decision to invite Professor Phang was made that much easier knowing our healthy financial position. The small loss on the event is more than compensated for by the impact it had.

The La Trobe Financial investment generated a good rate of interest income. The Oakleigh 18.6 year fund grew around 30% for the year. Given the fund is predicated on an 18.6 year Investment Cycle, and is managed by long term students of

Henry George, it proved that a knowledge of the cycle could be advantageous to investors. Of course a one year return that healthy cannot be expected on a regular basis.

Bookkeeping. Now done in house, saving around \$5,000 in the 24/25 year.

Audit. We are still waiting for the Audit to be completed.

Overall, 24/25 puts us in a position where serious consideration can be given to investing in people and activities to further our strategic goals. With a Federal Labor Government holding such a majority, any money spent resulting in legislation to share the earth so all may prosper, will be money well spent.

PARI. A significant donation from supporters of Prosper meant donations for the year were much higher than budgeted. As a result, PARI had a trading income of \$63,250 in 2025. Ongoing fundraising is critical for an organisation such as ours, so it was very pleasing to see the 24/25 results. We also continue to receive monthly recurring donations, which are very much appreciated.

The healthy state of the PARI accounts enabled more research to be funded from PARI resources. We have net equity of approximately \$130,311.

Having solidified our base in 24/25, we are in a great position to further increase our presence and influence in media and Government. With the expertise of our Executive and operational team, we again look forward to growing our overall income hand in hand with furthering the knowledge and teachings of Henry George.

It has been an honour being Treasurer this year and I look forward to contributing further to Prosper in this manner.

Grant Tenni  
BCom  
May 2025

# FINANCIAL STATEMENTS

## PROSPER AUSTRALIA - PROFIT & LOSS

For the year ended 31 March 2025

2025

### Trading Income

Donations	439.56
Events Ticket sales	5,141.15
HGFA Monthly Accrd.Grant-Prosp	300,000.00
Misc Income	50.00
Oakleigh 18.6 Appreciation	24,123.05
Progress Subscriptions	245.52
Prosper Memberships	1,116.82
<b>Total Trading Income</b>	<b>331,116.10</b>

### Cost of Sales

Stripe Charges	16.22
<b>Total Cost of Sales</b>	<b>16.22</b>

**Gross Profit** 331,099.88

### Other Income

Bank Interest	16.07
La Trobe interest income	1,970.12
Seminar, Training etc Income	2,310.00
<b>Total Other Income</b>	<b>4,296.19</b>

### Operating Expenses

Advertising - Social Media	135.00
Bank Charges	827.19
Bookkeeping	3,177.64
Car Parking	28.83
Cleaning	400.00
Communication	601.50
Community Tax Summit 2025 Donation	5,000.00
Comp. Repairs & Accessories	274.54
Computer Software & Programs	1,268.78
Conference Attendance	245.76
Contractor Expenses	67,718.57
CRM & Website IT	3,360.00
EJ Cragie Expenses	23.64
Electricity - Harcourt St.	383.89
Expenses Promotional - Advocacy	200.79
Food & misc Expenses	566.20
Gifts	38.08
HG Dinner Event Costs	8,794.55
Kelvin Club Subs	1,590.91
Land Cycle Report	4,545.45



# FINANCIAL STATEMENTS

## PROSPER AUSTRALIA - PROFIT & LOSS

Landlines & Internet	1,418.98
Media subscriptions	251.67
Membership to PARI	100.00
Mobile phones	324.54
Office and Related Expences	265.66
Office Salaries	108,844.43
Organisational Planning and Development	2,814.54
Other staff expenses	13.68
Postage	94.41
Posters, Cartoons, Promo desig	29.00
Printing & Stationery	3,970.06
Prof. development - Books etc	100.00
PROGRESS EXPENSES	7,291.00
Seminars & Conferences - Promo	(18.18)
Subs to Other Organisations	542.70
Super - Sims	411.61
Superannuation	10,490.63
Tax shift event expenses	1,759.98
Travel Expenses	11,793.95
Website Hosting Fees	443.58
WorkCover Insurance	2,589.13
Xero Subscription	813.81
Zoom Subscription	203.55
<b>Total Operating Expenses</b>	<b>253,730.05</b>
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<b>Net Profit</b>	<b>81,666.02</b>

# FINANCIAL STATEMENTS

## PROSPER AUSTRALIA - BALANCE SHEET

		31 MAR 2025
<b>Assets</b>		
<b>Bank</b>		
Bendigo Debit Card Acc		3,180.69
Bendigo EasySaver		116.07
Bendigo Main Cheque Acc		44,320.18
Macquarie Wrap Cash Account		3,000.00
Paypal		1,152.53
Petty Cash Acc		178.10
Stripe		87.34
<b>Total Bank</b>		<b>52,034.91</b>
<b>Current Assets</b>		
Library Stock		1,022.21
Petty Cash		243.56
Trade Debtors		75,000.00
<b>Total Current Assets</b>		<b>76,265.77</b>
<b>Fixed Assets</b>		
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
<b>Total Fixed Assets</b>		<b>300.00</b>
<b>Non-current Assets</b>		
La Trobe Financial Investment Account		35,105.65
Oakleigh 18.6 Portfolio		104,123.05
<b>Total Non-current Assets</b>		<b>139,228.70</b>
<b>Total Assets</b>		<b>267,829.38</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
GST		(685.71)
PAYG Liabilities		1,662.00
Superannuation Liability		2,507.90
<b>Total Current Liabilities</b>		<b>3,484.19</b>
<b>Total Liabilities</b>		<b>3,484.19</b>
<b>Net Assets</b>		<b>264,345.19</b>
<b>Equity</b>		
Current Year Earnings		81,666.02
Retained Earnings		182,679.17
<b>Total Equity</b>		<b>264,345.19</b>

# FINANCIAL STATEMENTS

## PROSPER AUSTRALIA RESEARCH INSTITUTE - PROFIT & LOSS

For the year ended 31 March 2025

	2025
<b>Trading Income</b>	
Bank Interest	836.91
General Donations	287,803.47
Membership [42010]	590.01
Monthly Recurring Donations	905.00
<b>Total Trading Income</b>	<b>290,135.39</b>
<b>Gross Profit</b>	<b>290,135.39</b>
<b>Other Income</b>	
Auspiced funds	(180,000.00)
<b>Total Other Income</b>	<b>(180,000.00)</b>
<b>Operating Expenses</b>	
Bendigo Bank Charges	12.14
Conf. Expenses	909.09
Consulting Cameron Murray	19,536.00
Consulting Research Tim Helm	27,451.20
Stripe Charges	157.24
Subscriptions	(1,180.74)
<b>Total Operating Expenses</b>	<b>46,884.93</b>
<b>Net Profit</b>	<b>63,250.46</b>



# FINANCIAL STATEMENTS

## PROSPER AUSTRALIA RESEARCH INSTITUTE - BALANCE SHEET

31 MAR 2025

### Assets

#### Bank

Bendigo Chq Account	34,813.00
Bendigo EasySaver	82,660.99
PARI Stripe	44.23
<b>Total Bank</b>	<b>117,518.22</b>

#### 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	859.00
<b>Total Current Assets</b>	<b>1,471.17</b>

#### Non-current Assets

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

<b>Total Assets</b>	<b>136,324.19</b>
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### Liabilities

#### Current Liabilities

ATO ICA	1,950.74
GST	(186.61)
Rounding	(0.02)
Trade Creditors	29.00
<b>Total Current Liabilities</b>	<b>1,793.11</b>

#### Non-current Liabilities

Event fees to Prosper	50.00
Membership dues to Prosper	4,184.84
Suspense	(14.99)
<b>Total Non-current Liabilities</b>	<b>4,219.85</b>

<b>Total Liabilities</b>	<b>6,012.96</b>
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<b>Net Assets</b>	<b>130,311.23</b>
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### Equity

Current Year Earnings	63,250.46
Retained Earnings	67,060.77
<b>Total Equity</b>	<b>130,311.23</b>

# ACKNOWLEDGEMENTS

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

A big thanks to our external consultants: Cameron Murray, Henry Williams, Catherine Cashmore, Jae Lubberink, Liana Lucca-Pope, Linda McLaughlan, and 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, Juanita McLaren, Jane Body, Dan De Voss, Dr Josie Faas, Susan Walter, Jack Zevula, Nick and the team at the Economic Media Centre.

Donors: Matt & Amy Doran, Michael Middendorp - in honour of his father Hugh, Jonathan Blunden, Joseph Caderamanpulle, Kelly Crossthwaite, Leo Foley, Robert Glavich, Richard Harper, Yasushi Hayashi, Bryan Kavanagh, Gregory Keech, Paul Lau, Craig Malcolm, Byron Manning, William McLean, Richard Meredith, James Murchison, Jonathan Ross, Edward Smith, Tenni & Associates, James Webster, 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.