

**The Property Industry Foundation Limited**  
**Annual Financial Report**  
**for the year ended 31 October 2025**

**The Property Industry Foundation Limited**  
**Contents**  
**For the financial year ended 31 October 2025**

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**The Property Industry Foundation Limited**  
**Directors' Report (continued)**  
**For the financial year ended 31 October 2025**

The Directors of The Property Industry Foundation Limited (the "Foundation") present their report for the year ended 31 October 2025.

The financial report is presented in Australian dollars and was authorised for issue by the directors on 3 March 2026. The Foundation is domiciled in Australia. Its registered office and principal place of business is:

Suite 5 Level 2 Grafton Bond Building  
201 Kent Street Sydney NSW 2000

**Directors of the Foundation**

The persons listed below were directors of the Foundation during the whole of the year and up to the date of this report, unless noted otherwise:

Anthony Boyd  
Virginia Briggs  
Natalie Devlin  
Jane Fitzgerald  
Monica Fontaine – appointed 20/11/2025  
Salvatore Guardala  
Peter King  
Timothy Slattery - resigned 19/08/2025  
Malcom Tyson  
Bevan Towning

**Company Secretary**

Terence Petry

**Principal activities**

The Foundation provides funding and direct support for programs to assist homeless and at-risk youth.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Foundation during the year.

**Review of operations**

The Foundation's surplus for the year ended 31 October 2025 was \$476,285 (2024: surplus of \$1,153,046).

**Matters subsequent to the end of the financial year**

Other than disclosed, no other matter or circumstance has arisen since 31 October 2025 that has significantly affected, or may significantly affect:

- (a) the Foundation's operations in future financial years;
- (b) the results of those operations in future financial years; or
- (c) the Foundation's state of affairs in future financial years.

**Likely developments and expected results of operations**

The Foundation is considering significant investment in a charitable building project in Sydney whereby the City of Sydney Council would lease land for the Foundation to build a residential complex for youth at risk to be operated by the Salvation Army. During 2024, the Foundation executed a lease with City of Sydney Council and confirmation to proceed with this project will likely occur later in 2026.

**Environmental regulation**

The Foundation is not subject to any significant environmental regulation.

**Auditor's Independence Declaration**

The auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-Profit Commission (ACNC) Act 2012* (Cth) is set out on page 5 and forms part of the Directors' Report.

**Insurance of officers**

During the financial year, the Foundation paid a premium of \$5,781 to insure the directors, officers and secretary of the Foundation.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Foundation, and any other payments arising from

**The Property Industry Foundation  
Directors Report (Continued)  
For the financial year ended 31 October 2025**

liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Foundation. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

This report is made in accordance with a resolution of directors of The Property Industry Foundation Limited.

A handwritten signature in black ink, appearing to read 'Bevan Towing', with a long horizontal stroke extending to the right.

Bevan Towing  
Chairman  
Sydney, 3 March 2026



## Auditor's Independence Declaration

As lead auditor of The Property Industry Foundation Limited's financial report for the year ended 31 October 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'MJ Oosthuizen', is written over the printed name.

MJ Oosthuizen  
Partner  
PricewaterhouseCoopers

Sydney  
3 March 2026

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**The Property Industry Foundation Limited**  
**Statement of Comprehensive Income**  
**For the financial year ended 31 October 2025**

	Notes	2025	2024 Restated*
<b>Fundraising Income</b>			
Donations	3	3,068,539	4,333,093
Events, campaigns & appeals	3	3,415,743	3,077,647
		6,484,282	7,410,740
<b>Investment Income</b>			
Distributions & Dividends		102,441	93,579
Unrealised gains		275,867	420,423
Interest Income		159,498	79,642
		537,806	593,644
<b>Total Revenue and Investment &amp; Other income</b>		7,022,088	8,004,384
<b>EXPENSES</b>			
Fundraising expenses	4	2,461,449	2,186,288
Administration expenses	4	543,806	497,852
Charitable program expenses	4	3,540,548	4,167,198
<b>Total Expenses</b>		6,545,803	6,851,338
<b>Net surplus/(deficit)</b>		476,285	1,153,046
<b>Other Comprehensive income/(loss)</b>		-	-
<b>Total Comprehensive Income/(loss) for the year</b>		476,285	1,153,046

\* See note 4 for details regarding the restatement as a result of an expense classification policy change.

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**The Property Industry Foundation Limited**  
**Statement of Financial Position**  
**As at 31 October 2025**

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalent	5	5,325,362	4,110,952
Other financial assets at amortised cost	6	50,000	-
Receivables	7	128,473	1,325,065
Other	8	62,459	93,811
Total current assets		<u>5,566,294</u>	<u>5,529,828</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	9	3,697,027	3,362,619
Property, plant and equipment	10	32,960	30,164
Total non-current assets		<u>3,729,987</u>	<u>3,392,783</u>
<b>Total assets</b>		<u>9,296,281</u>	<u>8,922,611</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables		42,974	43,819
Accruals		63,662	47,641
Employee benefit obligations		96,138	110,438
Grant Provision	11	3,000,000	3,000,000
Deferred Income		139,793	252,586
Total current liabilities		<u>3,342,567</u>	<u>3,454,484</u>
<b>Non-current liabilities</b>			
Provisions	11	<u>29,302</u>	<u>20,000</u>
<b>Total liabilities</b>		<u>3,371,869</u>	<u>3,474,484</u>
<b>Net assets</b>		<u>5,924,412</u>	<u>5,448,127</u>
<b>EQUITY</b>			
Units issued / Contributed Equity	12	-	-
Retained surpluses	13	<u>5,924,412</u>	<u>5,448,127</u>
<b>Total equity</b>		<u>5,924,412</u>	<u>5,448,127</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**The Property Industry Foundation Limited**  
**Statement of Changes in Equity**  
**For the financial year ended 31 October 2025**

	<b>Contributed Equity</b>	<b>Reserves</b>	<b>Accumulated (Deficit)/Surplus</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 1 November 2023</b>	-	-	4,295,081	4,295,081
Net surplus for the year	-	-	1,153,046	1,153,046
Other comprehensive income for the year:	-	-	-	-
<b>Balance at 31 October 2024</b>	-	-	5,448,127	5,448,127
<b>Balance at 1 November 2024</b>	-	-	5,448,127	5,448,127
Net surplus for the year	-	-	476,285	476,285
Other comprehensive income for the year:	-	-	-	-
<b>Balance at 31 October 2025</b>	-	-	5,924,412	5,924,412

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**The Property Industry Foundation Limited**  
**Statement of Cash Flows**  
**For the financial year ended 31 October 2025**

	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from donations and fundraising activities		6,427,269	5,207,805
Payments for fundraising activities		(1,262,100)	(1,072,983)
Interest received		159,498	79,642
Receipts/(Payments) to other suppliers and employees		(2,733,995)	544,075
Distributions to eligible charities		(1,401,639)	(2,148,076)
<b>Net cash (outflow)/inflow from operating activities</b>	18	<b>1,189,033</b>	<b>2,610,463</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(18,523)	(20,560)
Payments for fair value through profit and loss assets		(58,541)	(58,496)
Distributions received from fair value through profit and loss assets		102,441	93,579
<b>Net cash (outflow)/inflow from investing activities</b>		<b>25,377</b>	<b>14,523</b>
<b>Cash flows from financing activities</b>			
<b>Net cash inflow from financing activities</b>		-	-
<b>Net increase/(decrease) in cash &amp; cash equivalent held</b>		1,214,410	2,624,986
Cash & cash equivalent at the beginning of the financial year		4,110,952	1,485,966
<b>Cash &amp; cash equivalent at the end of the financial year</b>	5	<b>5,325,362</b>	<b>4,110,952</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

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**Note 1. Summary of material accounting policies**

These financial statements have been prepared by the directors of The Property Industry Foundation Limited (the "Foundation"). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a) Basis of preparation**

These general purpose financial statements have been prepared to satisfy the reporting obligations of the Foundation for the purpose of complying with the Australia Charities and Not-for-profits Commission Act 2012 requirements. The financial statements present the results of the Property Industry Foundation Limited for the year ended 31 October 2025.

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia.

The Foundation is a not-for-profit entity for the purpose of preparing the financial statements.

*(i) Compliance with Australian Accounting Standards – Simplified disclosure requirements*

The financial statements of the Foundation comply with Australian Accounting Standards – Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB) except as described above.

*(ii) Going Concern*

The financial report has been prepared on the basis that the Foundation is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Factors considered in making this assessment include the current year to date performance and forecasts.

*(iii) Historical cost convention*

These financial statements have been prepared under the historical cost convention other than Investments in Managed Funds which are carried at fair value. Refer to note 1(l) for further information.

*(iv) New and amended standards adopted*

No new accounting standards or amendments have come into effect for the year ended 31 October 2025 that affect the Foundation's operations or reporting requirements.

*(v) Critical accounting estimates*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies. These include estimates of the fair value of financial assets held at fair value through Profit or Loss.

**b) Income tax**

The Foundation is exempt from the payment of income tax under section 50-5 of the *Income Tax Assessment Act 1997*.

**c) Revenue**

Revenue is measured at the fair value of the consideration received or receivable. The Foundation records revenue when the amount of revenue can be reliably measured, it is probable that economic benefits will flow to the Foundation and specific criteria have been met for each of the Foundation's activities as detailed below.

Revenue is recognised for the major business activities as follows:

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

AASB 15 requires revenue to be recognised where there is an 'enforceable' contract with a customer with sufficiently specific performance obligations being satisfied.

The basis for revenue recognition is a 5-step model as follows:

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

*(ii) Revenue recognition policy for income of not-for-profit entities (AASB 1058)*

If it is not an enforceable arrangement and/or the performance obligation are not sufficiently specific, then income is recognised under AASB 1058, almost always immediately.

*Functions*

Revenue from fundraising functions is recognised when the event occurs.

*Donations*

Amounts disclosed as donation revenues are recognised on a cash received basis except when there are specific obligations attached to the donation, in which case the donation is recognised as deferred income until those obligations are satisfied.

*Building services contributions and Other volunteer services*

The Foundation receives pro bono services or in-kind donations from a range of providers involved in the property industry. To the extent that such in-kind donations relate to building or refurbishing works (including directly related professional services), the fair value of these goods or services, as determined by the Foundation, are recognised as revenue with an equivalent expense. The amount of revenue recognised in respect of pro bono services and in-kind services during the financial year was \$1,372,037 (2024: \$1,364,763). The Foundation has elected as a policy decision not to recognise other classes of volunteer services due to the variety of sources and impracticality of measurement.

*(iii) Interest income*

Interest income is recognised using the effective interest rate method.

*(iv) Investment income*

Distributions are recognised as income when the right to receive payment is established.

**d) Leases**

The Foundation applies the temporary option for not-for-profit lessees to elect to measure a class (or classes) of right-of-use assets arising under concessionary (or below-market) leases at initial recognition, either:

- at cost, which incorporates the amount of the initial measurement of the lease liability; or
- at fair value

The Foundation has elected to recognise this at cost.

The Foundation occupies its principal place of business under a lease which it receives concessionary or below market terms and conditions principally to enable the Foundation to further its charitable objectives. This lease expires on 30 November 2027.

**e) Receivables**

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Receivables are non-interest bearing. Receivables are generally due for settlement within 30 days.

Collectability of receivables is reviewed on an ongoing basis. The Foundation applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for doubtful receivables is used when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of comprehensive income within other expense. When receivables for which a provision allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

**f) Property, plant and equipment**

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost or re-valued amounts, net of their costs, over their estimated useful lives, as follows:

Office equipment	3 years
Furniture and fittings	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and included in the statement of comprehensive income.

**g) Payables**

These amounts represent liabilities for goods and services provided to the Foundation prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

**h) Provisions**

Provisions are recognised when the Foundation has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been readily estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting date. The increase in the provision due to the passage of time is recognised as interest expense.

**i) Employee benefits**

*(i) Wages, salaries and annual leave*

Liabilities for wages and salaries, including annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

*(ii) Long service leave*

The liability for long service leave is recognised in provisions and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*(iii) Retirement Benefit Obligations*

All employees of the company are entitled to benefits from superannuation on retirement, death or disability. The company contributes to defined contribution superannuation funds as nominated by the individual employees and these contributions are recognised as an expense as they become payable.

**j) Cash and cash equivalents**

For purposes of the statement of cash flows, cash and cash equivalents includes cash on hand, deposits at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**k) Financial assets at amortised cost**

The Foundation classifies term deposit as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and;
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

**l) Goods and services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

**m) Investments**

Investments are comprised of listed securities and unlisted managed funds. The fair value of listed securities and listed trusts is determined by the market price of the investment at Reporting Date. The fair value of unlisted managed funds is determined using market data and rely as little as possible on specific estimates and is provided by the fund manager.

**Note 2. Financial risk management**

The Foundation's activities expose it to a variety of financial risks including credit risk, market and liquidity risk. The Foundation's overall financial risk management program seeks to minimise the potential adverse effects of these risks on the financial operations of the Foundation. The Foundation uses an approved annual budget of expenditure and cashflow forecasts to monitor financial risks.

The Foundation manages its capital by budgeting its operations in line with the existing fundraising activities, donations and contributions from the public and the timing, nature and quantum of distributions to eligible charities.

The Finance & Audit Committee, a subcommittee of the Board, reviews financial risks and reports to the board. A separate committee, the Risk Management Committee, a subcommittee of the Board, is responsible for reviewing other risk areas. The Board provides approval for overall risk management covering specific areas such as credit risk and market risk.

Refer to note 8 for the Foundation's investments that are held at fair value through profit and loss.

**Note 3. Revenue – fundraising income**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Revenue</b>		
Donations		
National donations	730,000	845,000
Platinum donations	193,000	207,333
Gold donations	116,000	116,750
Silver donations	181,000	143,500
General corporate donations	33,076	55,562
Regular Giving donations	8,315	12,547
Appeals	62,411	44,251
Building Fund donations	372,700	1,543,387
Building services contributions and other volunteer services	1,372,037	1,364,763
	<b>3,068,539</b>	<b>4,333,093</b>
Events, campaigns & appeals		
National Hard Hat Day	156,402	188,216
Yachting regattas	746,970	712,021
Furniture Fund	7,900	103,375
Cycling rallies	1,018,051	933,099
Future Leaders SleepOut	223,852	143,569
Walk Against Homelessness	128,256	110,177
Steps for Homeless Youth	267,146	181,017
Industry Association Events	319,934	403,977
Networking and other events	547,232	302,196
	<b>3,415,743</b>	<b>3,077,647</b>
	<b>6,484,282</b>	<b>7,410,740</b>

**Note 4. Classification of expenses**

In 2025, the Foundation changed the classification of its expenses into three categories, "Fundraising," "Administration," and "Charitable Programs." In prior years, expenses were classified into sixteen different categories based on their nature. These new three categories more accurately reflect the purpose for which the expenses were incurred, providing a clearer understanding of the Foundation's work and performance. Comparative amounts in the Statement of Comprehensive Income were reclassified into the three new categories. As a result, the total expenses of \$3,338,499 & charitable distributions of \$3,512,839 in FY24 were reclassified into Fundraising \$2,186,288, Administration \$497,852 and Charitable Programs \$4,167,198.

**The Property Industry Foundation Limited**  
**Notes to the financial statements (continued)**  
**For the financial year ended 31 October 2025**

**Note 5. Cash and cash equivalents**

	2025	2024
	\$	\$
Cash at bank and on hand	5,325,362	4,110,952

**Note 6. Financial assets at amortised cost**

	2025	2024
	\$	\$
Term deposit	50,000	-

The Foundation classifies term deposit as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and;
- the contractual terms give rise to cash flows that are solely payments of principal and interest

**Note 7. Receivables**

	2025	2024
	\$	\$
Receivables	128,473	1,325,065

These amounts generally arise from fundraising events.

**Note 8. Other assets**

	2025	2024
	\$	\$
Prepayments	15,572	87,779
Other	46,887	6,032
Current assets - other	62,459	93,811

**Note 9. Financial assets at fair value through profit or loss**

Fair value through profit and loss financial assets include the following classes of financial assets:

	2025	2024
	\$	\$
<b>Financial assets at fair value through profit or loss</b>		
Investments – Managed funds	-	46,879
Investments – Exchange Traded Fund	3,697,027	3,315,740
	3,697,027	3,362,619

**The Property Industry Foundation Limited**  
**Notes to the financial statements (continued)**  
**For the financial year ended 31 October 2025**

**Note 10. Property, plant & equipment**

	<b>Furniture Fittings</b>	<b>Office Equipment</b>	<b>Total</b>
<b><u>At 31 October 2024</u></b>			
Cost	169,627	304,170	473,797
Accumulated depreciation	(162,834)	(280,799)	(443,633)
Net book amount	<b>6,793</b>	<b>23,371</b>	<b>30,164</b>
<b><u>Year ended 31 October 2025</u></b>			
Opening net book amount	6,793	23,371	30,164
Additions	-	18,523	18,523
Depreciation charge	(1,213)	(14,514)	(15,727)
Closing net book amount	<b>5,580</b>	<b>27,380</b>	<b>32,960</b>
<b><u>At 31 October 2025</u></b>			
Cost	169,627	322,693	492,320
Accumulated depreciation	(164,047)	(295,313)	(459,360)
Net book amount	<b>5,580</b>	<b>27,380</b>	<b>32,960</b>

**Note 11. Provisions**

	<b>2025</b>	<b>2024</b>
	\$	\$
Grant provision	<b>3,000,000</b>	<b>3,000,000</b>
	<b>3,000,000</b>	<b>3,000,000</b>

**(a) Grant provision**

The Foundation received a grant of \$3,000,000 for its Haven House project on South Dowling Street in Surry Hills, Sydney. Under the terms of the grant agreement, the grant may only be used for the project, and if the project does not proceed, the grant must be refunded to the grantor. The funds are expected to be expended in FY26.

	<b>2025</b>	<b>2024</b>
	\$	\$
Long Service Leave Provision	9,302	-
Make good provision	20,000	20,000
	<b>29,302</b>	<b>20,000</b>

**(b) Make good provision**

The Foundation is required to restore the leased premises to their original condition at the end of the respective lease terms. A provision has been recognised for the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised and are amortised over the shorter of the term of the lease or the useful life of the assets.

**Note 12. Shares issued**

The Foundation, being a company limited by guarantee, has no share capital. Members are liable for the amount of their guarantee, which is \$10 per member and there are currently 9 members.

**Note 13. Retained surpluses**

	2025	2024
	\$	\$
Retained surplus at the beginning of the financial year	5,448,127	4,295,081
Net surplus/(deficit) for the financial year	476,285	1,153,046
Retained surplus at the end of the financial year	5,924,412	5,448,127

**Note 14. Remuneration of auditors**

The audit of the Foundation for the year ended 31 October 2025 was carried out by PricewaterhouseCoopers. The audit is done on an honorary basis and therefore no expense was incurred by the Foundation.

**Note 15. Related parties**

The following persons were directorship of the Foundation for the whole of the year and up to the date of this report unless noted otherwise.

Anthony Boyd  
 Virginia Briggs  
 Natalie Devlin  
 Jane Fitzgerald  
 Monica Fontaine (appointed 20/11/25)  
 Salvatore Guardala  
 Peter King  
 Timothy Slattery (resigned 19/8/25)  
 Malcom Tyson  
 Bevan Towing

**Company Secretary**

Terence Petry

**Transactions with directors and director-related entities**

Several of the directors are employees or directors of donor companies who have paid donations in the year to become members of the Foundation and who provide in kind donations or sponsorships in the ordinary course of business. Set out below are the contributions made by director related entities during the financial year (excluding participation in fundraising events in the ordinary course of business).

	2025	2024
	\$	\$
Donations	115,050	483,000
Sponsorships	82,500	82,500
<b>Total donations &amp; sponsorships</b>	<b>197,550</b>	<b>565,500</b>

**Key management personnel compensation**

	2025	2024
	\$	\$
Salary & Superannuation	469,486	458,681
	469,486	458,681

**Remuneration of directors**

Non-executive directors are not remunerated in connection with the management of the affairs of the Foundation.

**Note 16. Commitments & Contingencies**

**Lease commitments:**

*(i) Non-cancellable operating leases*

The Foundation leases office space in Sydney under non-cancellable operating leases expiring within 5 years.

	<b>2025</b>	<b>2024</b>
	\$	\$
Commitments for minimum lease payments in relation to a non-cancellable operating lease are payable as follows:		
Within one year	77,736	98,710
Later than one year but not later than five years	77,736	148,800
	<b>155,472</b>	<b>247,510</b>

The Foundation is considering significant investment in a charitable building project in Sydney whereby the City of Sydney Council would provide land for the Foundation to build a residential complex for youth at risk to be operated by the Salvation Army. In 2024 the Foundation executed a lease with City of Sydney Council and confirmation to proceed with this project will likely occur in 2026. As at 31 October there were no lease commitments relating to this matter.

**Charitable commitments:**

The Foundation has no binding charitable commitments.

	<b>2025</b>	<b>2024</b>
	\$	\$
Commitment to fund counsellors/youth workers:		
Within one year	-	-
Later than one year but not later than five years	-	-
	-	-

**Contingencies:**

It is the Directors' view that there are no contingent liabilities.

**Note 17. Charitable Disbursements**

During the year the Foundation made charitable distributions totalling \$2,773,676 (2024: \$3,512,839). In addition, in the current and prior years the Foundation has approved in principle funding of a number of projects which are expected to proceed in 2026.

**The Property Industry Foundation Limited**  
**Notes to the financial statements (continued)**  
**For the financial year ended 31 October 2025**

**Note 18. Cash flow information**

Reconciliation of operating surplus to net cash flows from operating activities.

	2025	2024
	\$	\$
Net Surplus/(Deficit)	476,285	1,153,046
Depreciation	15,727	18,977
(Gain)/Loss on disposal of investment funds	2,978	-
Unrealised (gain)/loss on investment funds	(278,845)	(420,423)
Dividends reinvested in investment funds	(102,442)	(93,579)
Change in operating assets and liabilities:		
(Increase)/decrease in receivables	1,196,592	(1,058,563)
(Increase)/decrease in other assets	(18,648)	(24,435)
Increase/(decrease) in deferred income	(112,792)	25,659
Increase/(decrease) in payables	(845)	(47,000)
Increase in provisions	11,023	3,056,781
<b>Net cash (outflow)/inflow from operating activities</b>	<b>1,189,033</b>	<b>2,610,463</b>

**Note 19. Events occurring after the balance sheet date**

No other matter or circumstance has arisen since 31 October 2026 that has significantly affected, or may significantly affect:

- (a) the Foundation's operations in future financial years;
- (b) the results of those operations in future financial years; or
- (c) the Foundation's state of affairs in future financial years.

**Note 20. Additional information furnished under the *Charitable Fundraising Act 1991* (NSW) and the Regulations**

	2025	2024
	\$	\$
<b>a) Details of gross income and expenditure of fundraising appeals</b>		
Gross proceeds from fundraising appeals <sup>1</sup>	3,415,743	3,077,647
Total costs of fundraising appeals	<u>(1,030,874)</u>	<u>(878,252)</u>
Net surplus from fundraising	<u>2,384,869</u>	<u>2,199,395</u>

<sup>1</sup>Gross proceeds from fundraising exclude donations

	2025	2024
	\$	\$

**b) Statement showing how funds received were applied to charitable purposes**

Net surplus from fundraising	2,384,869	2,199,395
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This was applied to charitable purposes in the following manner:

Distributions to eligible charities (excluding value of pro bono/in-kind services)	<u>(1,401,639)</u>	<u>(2,148,076)</u>
<b>Surplus/(Deficit) in funds available from fundraising</b>	<u>983,230</u>	<u>51,319</u>

**c) Fundraising appeals conducted during the year**

Special events held during the year included National Hard Hat Day, Networking Forums, Annual Foundation Dinners, Yachting Regattas, charity sleepouts and Cycling Rallies.

**d) Comparison of monetary figures and percentages**

	2025	2024
	\$	\$
Total cost of fundraising	1,030,874	878,252
Gross income from fundraising	<u>3,415,743</u>	<u>3,077,647</u>
% of fundraising cost over income	<u>30%</u>	<u>29%</u>
Net surplus from fundraising	2,384,868	2,199,395
Revenue	<u>3,415,743</u>	<u>3,077,647</u>
% of surplus over revenue	<u>70%</u>	<u>71%</u>
Total distributions to eligible charities (excluding value of pro bono/in-kind services)	1,401,639	2,148,076
Net surplus from fundraising	<u>2,384,868</u>	<u>2,199,395</u>
% of total distributions to eligible charities over surplus	<u>59%</u>	<u>98%</u>
Total distributions to eligible charities (including value of pro bono/in-kind services)	2,773,676	3,512,839
Net surplus from fundraising	<u>2,384,868</u>	<u>2,199,395</u>
% of total distributions to eligible charities over surplus	<u>116%</u>	<u>160%</u>

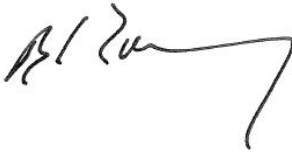
**The Property Industry Foundation Limited**  
**Directors' Declaration**  
**For the financial year ended 31 October 2025**

**Declaration for the year ended 31 October 2025**

The directors of The Property Industry Foundation Limited declare that in our opinion:

- (a) the financial statements and notes set out on pages 6 to 22 are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012* (Cth) and the Constitution, including:
  - (i) complying with Accounting Standards, and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Foundation's financial position as at 31 October 2025 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable;
- (c) the accounts give a true and fair view of all income and expenditure with respect to fundraising appeals;
- (d) the provisions and regulations of the *Charitable Fundraising Act 1991* (NSW) and the conditions attached to the fundraising authority have been complied with by the Foundation.
- (e) the internal controls in operation by the Foundation are appropriate and effective in accounting for all income received and applied by the Foundation from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the directors of The Property Industry Foundation Limited.



Bevan Towing  
Chairman  
Sydney, 3 March 2026



## Independent auditor's report

To the members of The Property Industry Foundation Limited

### Our opinion

In our opinion:

The accompanying financial report of The Property Industry Foundation Limited (the Company) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- a) giving a true and fair view of the Company's financial position as at 31 October 2025 and of its financial performance for the year then ended;
- b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### What we have audited

The financial report comprises:

- the statement of financial position as at 31 October 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the directors' declaration.

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

## **Independence**

We are independent of the Company in accordance with the ethical requirements of the Accounting Professional & 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.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 October 2025, 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 through our opinion on the financial report.

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 on the other information that we obtained prior to the date of this auditor's report, 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 management and the directors for the financial report**

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors



determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the Company's financial reporting process.

### **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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

## **Report on the requirements of the Charitable Fundraising Act 1991 (NSW) and Charitable Fundraising Regulations 2021 (NSW)**

### **Our opinion**

We have audited the financial report as required by Section 24(1) of the Charitable Fundraising Act 1991 (NSW).

In our opinion:

a) the Foundation's financial report represents a true and fair view as required by the section 22(1–2A) of the Charitable Fundraising Act 1991 (NSW) of the financial result of the fundraising appeals for the financial year ended 31 October 2025;



b) the accounts and associated financial records have been properly kept in accordance with section 20(1) and 22(1-2A) of the Charitable Fundraising Act 1991 (NSW) and section 17 of the Charitable Fundraising Regulation 2021 (NSW) during the financial year ended 31 October 2025;

c) money received as a result of fundraising appeals conducted by the Foundation during the financial year ended 31 October 2025 has been properly accounted for and applied in accordance with the above mentioned sections of the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW). The directors are responsible for the preparation and presentation of the financial report in accordance with the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulations 2021 (NSW). Our responsibility is to express an opinion on the financial report based on our audit.

  
PricewaterhouseCoopers

  
MJ Oosthuizen  
Partner

Sydney  
3 March 2026