

Real Estate Institute of Northern Territory Inc.

ANNUAL REPORT & ACCOUNTS

Financial Year 2015



REINT

REAL ESTATE INSTITUTE
NORTHERN TERRITORY



Your Council



Executive

PRESIDENT

Diane Davis

VICE-PRESIDENT

Carol Need

TREASURER

Phil Doyle

Councilors

REIA DELEGATE

Diane Davis

EDUCATION CHAPTER

Carol Need

COMMERCIAL CHAPTER

Matthew Knight

BODY CORPORATE CHAPTER

Julie Lewis

PROPERTY MANAGEMENT CHAPTER

Allison O'Neill

SALES CHAPTER

Sascha Smithett

SOUTHERN DELEGATE

Andrew Doyle

AUCTION CHAPTER

Andrew South

BOARD MEMBER

Justin O'Brien

CHIEF EXECUTIVE OFFICER

Quentin Kilian

AUDITORS

Lowrys Accountants

BANKERS

Westpac Bank

SOLICITORS

HWL Ebsworth

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ABN 15 717 052 155

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President's Report



It is with much pleasure that I submit my annual report to our Members.

This has been a year of challenge, but also a year of growth and member engagement for our Members. Working with the CEO and the team at the REINT we have strived to improve on everything we are offering to Members.

This extends to our Professional Development program, our social events and even some of the things you don't always see but which affect your livelihood, such as lobbying of Government.

REINT AWARDS

Let's start with the REINT Awards for Professional Excellence. In line with requests from our members to "freshen up" the Awards nominations process we revamped the entire look and feel; included the use of sales figures into a few of our categories and introduced two new categories – Medium Residential Agency and Communications. Plus we created the Public Nominated category for both sales and Property Manager, which proved to be a huge success.

REVISED CONSTITUTION

Our current Constitution is quite outdated, so at this AGM we are introducing a revamped Constitution for Members to vote on. Key changes include the Council becoming a Board; refined Membership categories of Executive member, Agent member, Associate Member, Corporate member and Life Member. The 'Objects' have been brought into line with the REINT Strategic Plan and Vision Statement plus there are some quality changes to the composition of the Board and procedures for holding the Annual General Meeting.

A final copy has been made available to members prior to the AGM.

REVISED REAL ESTATE CODE

We are also seeking to introduce a set of boundaries of acceptable conduct in real estate practice and defining

the minimum standards of behaviour required to hold and maintain membership of the Real Estate Institute of Northern Territory incorporated ("REINT") through the introduction of a Code of Conduct and a Code for Auctioneers.

NTG CONSULTATION ON HOUSING

The Chief Minister announced a consultancy into housing matters in the NT. This is to include a review of FHOG on existing properties, Stamp Duty concessions, Real Housing for Growth Commitments, Land Release programs and social/public housing. At this stage there are no Terms of Reference but the REINT, through myself, our Vice President and our CEO are closely engaged in the process.

AGENTS LICENSING ACT

During 2015 I lobbied the NT Government to make a change to the Act, in particular the section of the Act which refers to the age limit for a Board Member. The Bill was amended and passed in November 2015, and this has resulted in me being invited by the Minister to again join the Licensing Board as your industry representative. So, if you have a strong enough belief in something you really can make changes happen.

In addition, during 2016 – and I suspect into 2017 – the entire Agent's Licensing Act will be reviewed. The REINT will play an integral role in this process and we look forward to getting the input of all of our Members.

THE REINT

As your President I would like to express my gratitude to our CEO, Quentin Kilian, who works tirelessly for our industry and as well as recognise his small hard working team of Jock, Mitch, Janine and Christine.

To the Board Members - Vice President Carol Need, Treasurer Phil Doyle, Allison O'Neil, Sascha Smithett, Julie Lewis, Mathew Knight, Andrew South and our two southern delegates Andrew Doyle and Justin O'Brien, another year of achievements well done to you all and thank you for your support.

I look forward to taking us into another exciting year. And on behalf of all the REINT Team and Board, thank you for your support as Members.

Diane Davis
President

CEO's Report



What an interesting year it has been. I think in one media piece I described it as 'lacklustre', and that's pretty much how it's been for our profession. But like all commodity driven markets – and we must not lose sight of the fact that housing is a commodity that is driven by supply and demand.

There have been a couple of key factors that have directly impacted on us this year.

The first is a dramatic decrease in population and the second was the removal of the First Home Buyer Grants (FHBG) for the existing home market.

We have been lobbying the NT Government all year on both matters and to date have had very little traction. The FHBG issue has impacted heavily in the Darwin market but it has decimated the Alice Springs, Tennant Creek and Katherine markets. We have shown this to Government, we have lobbied Ministers and the Chief Minister and we have made statements in various media, but still we are told "everything is ok". It is a cause that we will continue to push hard on – for some form of incentivisation for the existing home buyers, and this being an election year, who knows what might happen.

We have also challenged both sides of Government to release a sensible Population Growth Strategy, which again to date we have seen very little on. This is a pressing issue as we have seen a sizeable outflow of people from the Territory over the past year and this has a direct impact on the rental and sales market. Again, with the election pending in August we will continue to push both parties to come up with a realistic policy.

The slower year had an impact on our activities as well. This year our Awards for Professional Excellence saw only half the usual attendee numbers. Which was a pity as we brought to Darwin the Melbourne based Robbie Williams Experience who were spectacular. Hopefully we will see the numbers grow again this coming year as we will be taking you to Club Havana with a Cuban / Latin theme for the night – including some exciting surprises.

Our PD sessions were very well attended over the past year and we got some great feedback on what you are

looking for in PD. We are working hard on bringing you some truly excellent PD sessions this year including a very exciting Territory Property Management Conference in May. We have some excellent guest speakers lined up for the event, which again will be held in Alice Springs and Darwin. Apart from that we have a schedule of events for all locations coming your way for the remainder of this year.

We revamped the RELM again this past year to add more quality to the reporting. WE altered some of the reporting zones and partnered with Global Property Analytics (GPA) to provide us with quality data. We are also in the process of launching a very exciting product called NT Data Exchange which will bring to members Data We Know & Data We Trust. A massive data base taken from a range of sources, but investigative tools, plus Easy Access integrated, plus a new CMA product. And you, as members, get to input to the data to ensure the product continues to grow.

I would like to take the opportunity to thank my staff, who are – without question – the best team of people I've ever had the pleasure of working with. And I must thank my wife....who I forgot to thank at the Awards night...for putting up with the late hours I regularly put in at the office.

In thanking the team I also have to inform, with a tinge of sadness, of the impending departure of one of our longest serving team members. Jock and his lovely wife have decided they are going to retire to Albury at the end of this year, so come December we will be farewelling Jock. The office will seem so quiet.

Mitch will be taking over the role of Training Manager and then we will have to start the search for a 'new Mitch' to fill her role as PD Manager.

And I would like to thank my Board for another interesting and supportive year. Finally I thank you, as members for your continued support of the REINT. This is a membership based organisation and without your support – as members, as volunteers and as participants in events – we would not have such a strong and vibrant organisation.

I look forward to leading the REINT into even more exciting times over the coming year.

Quentin Kilian
Chief Executive Officer

Southern Delegate's Report



The Alice Springs market and economy slowed through 2015 with the changes to the First Home Buyers Grant have a significant effect on the number of sales and in turn the decline in housing values.

Overall transactions fell from 524 in 2013 and 525 in 2014 to 373 in 2016, a decline of 152 or 29% and the majority of this can be directly attributed to the change in FHBG as there was little if any stock that qualified available on the market for them to acquire.

Median house price rose from \$459,500 to \$467,500 with 86 less houses selling and the decline in sales in the under \$400,000 range resulted in a rise in the median price, when the reality is the capital value of most dwelling declined.

The unit market was hardest hit with the median price dropping from \$372,000 in December 2015 to \$333,500 following a decline of 66 less unit sales or 33% less sales, year on year.

With fewer sales the rental stock increased as vendors chose to rent and at the end of the year the vacancy rate had risen to 11.40%, I believe a record for the last 20 years.

The two major projects on the horizon this time last year, being the 75 unit development on the "old Bowling Green" and the Melanka Development have not yet commenced and both of these project would provide much needed product for the First Home Buyers who have been limited to a short supply of refurbished 1 and 2 bedroom options along with House and land packages starting from

\$500,000 which in most instances is outside of their financial capacity.

The commercial and industrial sector remain steady with little movement and landlords continuing to offer generous incentives to secure good quality long term tenants.

The Kilgariff land release has seen a number of blocks settle and new dwelling beginning to be contracted. Stage 2 has been released with sales appearing to have slowed and the recent release of South Edge land receiving reasonable take up, hopefully these 2 developments will see the building industry rebound and an influx of tradespeople.

Without any changes to the First Home Buyers scheme to encourage First Home buyers to purchase existing stock, the short term outlook is much of the same, steady as she goes and contracting values and rents, which does reduce the cost of living for those non property owners which was a goal of this government. It has succeeded.

Regards

ANDREW DOYLE
Southern Delegate

Financial Statements FY-2015



REINT

REAL ESTATE INSTITUTE
NORTHERN TERRITORY



Treasurer's Report



I have pleasure in tabling the REINT Financial Reports for the year ended 31 December 2015, my first as the REINT Treasurer.

Financially it has been a reasonable year. It should be noted that the Statements reflect a net loss of \$47k however that is the result of the REINT having to fund the salary of the Professional Development Coordinator, from a previous grant

accounted for in 2013 (and as such monies on hand), due to a decision by the Fidelity Fund to grant only a partial application for this position over the 3 years to 2017.

Whilst this impacted on the overall income and expenditure of the year, it has also served to remove an outstanding liability in the form of unspent grant monies and thus provide us with a 'clean slate' going forward.

Assuming the \$66,000 that had been sought for this role in 2015, and would normally have been paid through this grant for 2015, against the net loss of \$47,000 (and not accounting for some extraordinary expenditure items as noted below), the end result would have been a profit of \$19,000.

Income movements worth noting:

- Grants & Funding was up slightly (around \$6,500) accounting for CPI increases in grant funding.
- Education saw a healthy growth of some \$23,000. To a large part this can be attributed to the increased profile of the institute in the community and TV advertising.
- Membership income grew again in 2015 by \$10,000. What has been pleasing over the past two years is, that while we have seen a difficult market we have maintained a strong membership base in the REINT.
- Income from the Industry Awards fell this past year as the event was not well supported by our Members with roughly half the usual number of Members choosing not to attend. However the event still managed to be profitable.

Expenditure movements worth nothing

- Depreciation has halved from 2014, dropping to \$9,700. This is due mainly to the aging of equipment in the Training area.
- Fringe Benefits Tax was lower than in 2014, however it was still higher than anticipated as we had to make up on a previous payment that we had not identified...but the ATO had.
- Legal Fees were up substantially; roughly \$19,000 over budget, due to the action taken in the NTCAT in respect to the s42 claim of *excessive rent* by a tenant claiming that due to normal market price movements, his rent had become excessive. The matter was found in our favour. The CEO has sought a grant payment from the Fidelity Fund to reimburse this expenditure given that the REINT was forced to take this action to protect its members and their clients due to drafting of the section of the Act by Government. We hope to recover these funds into 2016.
- Travel expenses were reduced by \$6,000 for the year, however we have achieved a greater level of exposure for our training team throughout the region, including training visits to Nhulunbuy, Katherine and Alice Springs.
- Industry Awards cost were down \$30K, in line with the smaller numbers attending.

The cash position remained sound at the end of the year as did Accounts Receivable.

Again our CEO and his Team have put a lot of effort into the Institute in 2015. As in past years, Quentin has continued to lift the profile of the REINT through networking and exposure of our brand and we are continuing to see the benefits of this.

Overall we continue to be in a healthy financial position however we must continue to monitor any increased costs of running the business and this will continue to demand prudent management by the CEO and the Board.

Phil Doyle
Treasurer

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

ABN 15 717 052 155

SPECIAL PURPOSE FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2015

Prepared by:
LOWRYS Accountants
PO Box 36394
Winnellie NT 0821

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

**SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

COUNCIL'S DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2015

Your Council members submit the financial report of the Real Estate Institute of Northern Territory Inc (the Institute) for the financial year ended 31 December 2015.

Council Members:

The names of Council members during the last financial year and at the date of this report were:

President	Diane Davis
Vice President	Carol Need
Treasurer	Phil Doyle
Southern Delegate	Andrew Doyle
Members	Matthew Knight
	Julie Lewis
	Sascha Smithett
	Justin O'Brien
	Allison O'Neil
	Andrew South

Principal Activities:

The principal activities of the Institute are:

1. To facilitate the business transactions and protect and conserve the business interests of real estate and business agents.
2. To secure mutual co-operation and effort in connection with business transactions as between members and also as between members and their principals.
3. To improve the technical and general knowledge of persons engaged in the said professions and with a view thereto to disseminate professional knowledge ; to hold or contribute to or co-operate in the holding of classes; to provide for the delivery of lectures and to secure efficiency on the part of those admitted as members; to teach and approve the Law applicable to the sale, leasing and management of all property, both real and personal; and to co-operate with colleges, institutes and universities for the purpose of lecturing and providing lectures in such subject matter; to conduct seminars and conferences for the purpose of further disseminating the aforesaid professional knowledge; and generally do all that is necessary to establish and improve the technical and general knowledge of those engaged in such property transactions.
4. To foster good relations between members of the Institute, other agents and members of the general public to improve the standing of members within the community.
5. To provide for the internal working and management of the Institute.
6. To test and settle or to assist members in testing and settling any question – legal or otherwise - which in the opinion of the Council is one of general interest to members; including the protection of members from claims and demands, which in the opinion of the Council are oppressive.
7. To provide for the maintenance of the honour, reputation and status of members.
8. To suspend, remove from membership, or discipline members of the Institute in the manner provided for in the constitution.

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

**COUNCIL'S DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)**

Principal Activities (Continued):

9. To use the funds of the Institute exclusively for the carrying out of its objects.
10. To borrow, or raise, or secure the payment of money in such a manner as the Institute thinks fit.
11. To do all such other things as are incidental or conducive to the attainment of its objects.
12. To provide rooms and other facilities for any purpose that the Institute may from time to time determine.
13. It is the intention that each and all powers specified in the preceding sub-clauses shall not be limited or restricted by reference to or inference from the terms of any sub-clause or of the main objects as first mentioned.

Significant Changes:

No significant changes in the nature of these objectives occurred during the year.

Operating Result

The deficit of the Institute for the year amounted to **\$47,369**; (2014: \$50,097).

Operating Report:

In our opinion: -

- (a) The accompanying financial report, being a special purpose financial report, is drawn up so as to present fairly the state of affairs of the Institute as at 31 December 2015 and the results of the Institute for the year then ended;
- (b) The accounts of the Institute have been properly drawn up and are in accordance with the books of account of the Institute; and
- (c) There are reasonable grounds to believe the Institute will be able to pay its debts as and when they fall due.

This report has been signed in accordance with a resolution of the Council.



Dianne Davis

President

Date: 15 February 2016



Phil Doyle

Treasurer

Date: 15 February 2016

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

TO THE MEMBERS OF THE REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

We have audited the accompanying financial report, being a special purpose financial report, of Real Estate Institute of Northern Territory Inc (the Institute), which comprises the balance sheet as at 31 December 2015, the income and expenditure statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Councils declaration.

Council's Responsibility for the Financial Report

The Council is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet requirements of the *Northern Territory of Australia Associations Act* and is appropriate to meet the needs of the members. The Council's responsibility also includes such internal control as the Council determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

The special purpose financial report has been prepared for distribution to the members for the purpose of fulfilling the Council's financial reporting requirements under the *Northern Territory of Australia Associations Act*. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial report.

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

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)**

Independence

In conducting our audit we followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion the financial report presents fairly, in all material respects, the financial position of Real Estate Institute of Northern Territory Inc as at 31 December 2015, and its financial performance for the year then ended in accordance with the accounting policies in Note 1 to financial statements, and the financial reporting requirements of the *Northern Territory of Australia Associations Act*.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial report has been prepared to assist Real Estate Institute of Northern Territory Inc to meet the requirements of the *Northern Territory of Australia Associations Act*. As a result, the financial report may not be suitable for another purpose.

LOWRYS ACCOUNTANTS

Colin James
Registered Company Auditor

Dated: 15 February 2016

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 \$	2014 \$
Income		
Grants and Funding	181,911	175,458
Education	324,050	301,685
Membership Income	166,045	155,963
Product Sales	139,733	133,590
Industry Awards	94,140	121,842
Interest Income	5,940	9,503
Other Income	12,575	12,754
Total income	924,394	910,795
Expenses		
Accounting and Bookkeeping	15,720	15,330
Advertising and Promotion	15,705	12,733
Audit	4,700	5,300
Bank Charges	5,938	5,844
Cleaning	4,939	4,763
Council Meetings	5,392	4,969
Depreciation	9,707	16,980
Donations	4,470	280
Equipment Expenses	42,251	43,101
Freight	298	467
General Office Expenses	3,750	5,451
Insurance	11,450	12,865
Fringe Benefit Tax	9,515	11,613
Legal Fees	28,157	12,500
Low Cost Assets	3,818	3,763
Motor Vehicle – Fuel	4,281	5,539
Postage	982	1,599
Security System Monitoring	836	556
Stationery Purchases	4,288	5,051
Subscriptions	11,054	10,862
Social Functions	59,965	63,521
Telephone / Internet / Fax	14,144	14,555
Web Design	13,027	21,901
Orders Received	6,488	19,338
Course Expenses	35,844	24,367
Premise Expenses	59,165	55,376
Real Estate Institute of Australia	15,350	12,259
Industry Awards	82,694	112,458
Travel Expenses	50,121	56,785
Employment Expenses	447,714	400,766
Total Expenditure	971,763	960,892
(Deficit) for the year	(47,369)	(50,097)

The income and expenditure statement is to be read in conjunction with the notes to the financial statements

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

BALANCE SHEET
31 DECEMBER 2015

	Note	2015 \$	2014 \$
Current Assets			
Cash	2	359,242	377,883
Accounts Receivable		12,668	16,072
Inventory		4,038	3,920
Total Current Assets		375,948	397,875
Non-Current Assets			
Property, Plant and Equipment	3	18,857	28,564
Total Non-Current Assets		18,857	28,564
Total Assets		394,805	426,439
Current Liabilities			
Accounts Payable	4	23,699	20,663
Employee Entitlements	5	65,639	49,650
FBT Provision		(3,279)	-
GST Liability		(11)	-
Total Current Liabilities		86,048	70,313
Non-Current Liabilities		-	-
Total Liabilities		86,048	70,313
Net Assets		308,757	356,126
Accumulated Funds			
Balance at beginning of the year		356,126	406,223
(Deficit) for the year		(47,369)	(50,097)
Balance at the end of the year		308,757	356,126

The balance sheet is to be read in conjunction with the notes to the financial statements.

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Note 1 – Statement of Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the *Northern Territory of Australia Associations Act*. The Council has determined that the Institute is not a reporting entity.

The financial report has been prepared on an accruals basis based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The financial report of the Institute has been prepared on a going concern basis.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a. Revenue

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts or rebates.

Grant revenue is recognised in the income and expenditure statement when the Institute obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Institute and the amount of the grant can be measured reliably.

Product sale is recognised at the point of sale, when it is probable that the economic benefit will flow to the Institute and revenue can be reliably measured.

Service fee is recognised when services are rendered.

Membership fee is recognised when it is received or when the right to receive payment is established.

Interest income is recognised when accrued.

Other revenue is recognised when it is received or when the right to receive payment is established

b. Taxation

The Institute is considered to be exempt from income tax under Section 50 of the Income Tax Assessment Act 1997.

c. Cash

Cash includes cash on hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less.

d. Accounts Receivables

Accounts receivables include amount due from members, trainees and well as amounts receivable from sponsors. Receivables are expected to be collected within 12 months of the end of the reporting period and are classified as current assets. All other receivables are classified as non-current assets.

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

**NOTES TO THE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

e. Property, Plant and Equipment

All items of property, plant and equipment, with a value greater than or equal to \$5,000 are considered to be capital items. These items of property, plant and equipment are recorded at cost less, where applicable any accumulated depreciation.

Property, plant and equipment are depreciated on a straight line basis commencing from the time the asset is held ready for use.

At the end of reporting period, the Council reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have been impaired. If such indication exists, an impairment test is carried out on the assets by comparing the recoverable amount of the asset, being the higher of the asset's fair value less cost of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the Income and expense statement.

f. Accounts Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Institute during the reporting period that remain unpaid. The balance is recognised as current liability with the amounts normally paid within 30 days of recognition liability.

g. Employee Entitlements

Provision is made for the liability of employee entitlements arising from services rendered to balance date for those employees for whom the Institute is responsible. These benefits include wages and salaries. Sick leave is non-vesting and has not been provided for. Employee entitlements have been measured at their nominal amount.

REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015 (Continued)

	2015 \$	2014 \$
Note 2 Cash		
Westpac Cash Reserve Account	344,597	353,974
Westpac Cheque Account	11,770	2,494
Westpac Future Funds Account	2,065	20,915
Undeposited Funds	310	-
Petty Cash	500	500
	359,242	377,883
Note 3 Property, Plant and Equipment		
Office Furniture and Equipment – At Cost	98,124	98,124
Less: Accumulated Depreciation	(79,267)	(69,560)
	18,857	28,564
Note 4 Accounts Payable		
Trade Creditors	8,341	2,549
American Express Corporate	10,421	13,487
Superannuation Payable	4,937	4,627
	23,699	20,663
Note 5 Employee Entitlements		
Annual Leave	25,439	23,198
Long Service Leave	40,200	26,452
	65,639	49,650

Note 6 – Events after the reporting period

No matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the Institute's operations, the results of those operations, or the Institute's state of affairs in future financial years.

5 to 8 September 2016
Alice Springs Convention Centre

Australasian Real Estate Institutes'

Auctioneering Championships



For the first time in its illustrious history,
the Australasian Auctioneering Championships will be held in The Red Centre!

Alice Springs will play host to the AAC from 5 September 2016

and we are looking forward to seeing you there.

Official website - www.auctionchampionships.com.au

ACCOMMODATION



Check the official website for booking links

Please note the newly renovated Lasseters Resort & Casino is the official hotel for this event, located next to the Alice Springs Convention Centre. DoubleTree by Hilton is an excellent hotel located just 5 minutes walk from the event venue, and featuring the famous Hansman Restaurant in the lobby.

TRAVEL

BOOKINGS FOR THE ICONIC GHAN TRIP NOW OPEN

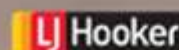


To book your place on the Ghan :

call +61 8 8213 4402 or email groupsales@gsr.com.au
and quote **PNR 8374979**.



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