

ANNUAL **REPORT**



2020

REINT

REAL ESTATE INSTITUTE
OF NORTHERN TERRITORY

OVERVIEW



Incorporated in 1974 the Real Estate Institute of Northern Territory Inc. (REINT) is the peak body representing the Real Estate profession across the Northern Territory.

The REINT is a politically non-aligned organisation that provides research and well-informed advice to the Government, Opposition, professional members of the real estate sector, media and the public on a range of issues affecting the property market.

The REINT provides a comprehensive representative voice for the Real Estate profession in the Northern Territory when it comes to lobbying Government on legislative issues and regulatory matters

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31 December 2020**

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ABOUT US

CHIEF EXECUTIVE OFFICER

Quentin Kilian

TRAINING MANAGER

Michelle (Mitch) Elton

STUDENT SERVICES MANAGER

Janine Brown

PROFESSIONAL DEVELOPMENT

Sila Crosley

OFFICE MANAGER

Janette Moore

AUDITORS

Moore Australia

BANKERS

Westpac Banking Corporation

REGISTERED OFFICE

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ABN: 15 717 052 155

RTO: 0382



PRESIDENT

Diane Davis



Rob Harris

ACE Body Corporate

**Rob left the Board in February
2020*

2020 REINT BOARD OF DIRECTORS



VICE PRESIDENT
Carol Need
Carol Need Real Estate



SOUTHERN DELEGATE
Andrew Doyle
First National Framptons



TREASURER
Jeremy O'Donoghue
First National O'Donoghues



Allison O'Neill
The Property Shop



Matthew Knight
Knight Frank NT



Andrew South
Complete Real Estate



Sue Brosnan
Tanami Rural Property



Ryan Doyle
North Property NT
**Ryan joined the Board in May 2020*



Joely Sullivan
Now Leasing
**Joely retires from the Board in April 2021*

REPORTS

CEO

Well, who would have predicted a global pandemic would end the worst real estate downturn we've seen since REINT started collecting statistics in 1999? But that's essentially what occurred. The market rebound was not limited to the NT but given where our market had gone in the preceding 5 years, the return from the abyss was most welcome.

Sales volumes were up all year; in fact, by a whopping 20.1% in the last quarter of the year. The median house price returned to \$500,000, which was an 8.7% increase for the year. In fact, according to Domain, Darwin had the highest increase in housing value of any capital city in Australia. The December Quarter of 2019 saw some good news with a sizeable upswing in the volume of sales.

The REINT, along with other major industry groups, has continued to lobby the Gunner Government to reduce red-tape and bureaucratic interference to ensure that this current economic climate can continue.

REINT MEMBERSHIP & COVID

At the beginning of the year there was real concern about COVID decimating our industry. Thankfully, that did not come to pass in the NT and compared to other jurisdictions we came through the year, almost 'business as usual'. The REINT team worked hard to keep on top of the ever-changing landscape during COVID, particularly in the early stages, and to provide our Members with relevant and helpful information.

ADVOCACY

The Government introduced the Pet Laws, copied directly from Victorian legislation. The REINT fought a high-profile battle against this legislative change including raising a petition with over 8,500 signatures, which the Government refused to be allowed to be presented in Parliament. While they shelved the legislation all year, the Government snuck it through in the last week before Christmas.

In March, the Government introduced the Modification Notice as an amendment to the Residential Tenancies Act. The REINT argued strenuously that the Notice was too draconian in many ways but remained unheeded by the Government. This Notice remains in place, although it no longer has any purpose or value. We have been lobbying the Government for its removal since December 2020 and will continue to do so until it is gone in its entirety.

Consultation continues on the Government's Discussion Paper on Residential Tenancies Act amendments. Board Director, Allison O'Neill, is representing your interests on a Working Group and we have made some real progress in installing some commonsense into the proposed legislative changes.

IN GENERAL

While we had to pare back our PD activities, we were still able to provide a reasonable spread of events, much of it delivered via Zoom in the early part of the year. The REINT-realestate.com.au Awards night was an absolute hoot featuring the girls from Drag Territory. Sadly, we were unable to host the 2020 REIA National Awards due to COVID closures, however, we will be stepping up as the host in 2021.

Overall, it was a busy year and one that turned out to be a lot more productive than we had first thought. As always, I would like to thank my amazing staff for their support and ideas this year. They are the engine room of the REINT and I am so proud to work with them every day.

QUENTIN KILIAN

Chief Executive Officer

PRESIDENT

Who could have predicted the upheaval that 2020 was going to throw our way? But when the dust settled it actually turned out to be a very productive year for our industry.

AT THE NATIONAL BOARD TABLE

While much of the State and Territory efforts were focused, particularly in the early part of the year, on COVID information and legislation, the REIA Board continued to meet, albeit by Zoom, facilitated I might add by the REINT.

We welcomed on board a new national CEO in Anna Neelagama, who has brought a wealth of Canberra savvy and a fresh vibrancy to the REIA. The national Board was focused on the development of a suite of policies that we could all stand behind, particularly in an election year – which it appears will be late 2021. The culmination of this work will occur at a National Policy Congress to be held in Darwin on 8 June.

REIA NATIONAL AWARDS

The REINT was due to play host to the prestigious REIA National Awards for Excellence in April 2020, however COVID 19 made sure that did not happen. But the good news is that we are having another go at it on June 10 this year. A big event is planned for the lawns of the Casino. This will be coupled with the Policy Congress and national CEO's and Board meetings.

Sadly the Australasian Auctioneering Championships was also cancelled last year, but 2021 is looking promising in Sydney with a new 'travel bubble' opening between NZ and Australia.

REINT BOARD TABLE

Sadly we say goodbye to Joely Sullivan from the REINT Board at this AGM. We would like to thank Joely for her service and commitment. In 2020 we also welcomed Ryan Doyle of North Property to the Board.

IN GENERAL

This has been a trying year and the team at the Institute were exemplary in keeping all of us informed throughout the COVID crisis. There is still work to be done in getting Government to lift their COVID legislation, and we are working on that. As always I would like to thank Quentin, as our CEO, and his hard working team at the REINT for their efforts again this past year. I would also like to thank my fellow Board Directors for giving up their time to serve on the Board.

I encourage you to engage with the REINT team throughout the coming year and let them know the types of Professional Development you would like to see, introduce them to new technologies you have come across or thoughts you have on how we can all continually improve our service delivery to you.

DIANE DAVIS
REINT President

SOUTHERN DELEGATE

The Alice Springs market saw good growth in the last 6 months of 2021 with sales volumes up and median prices increasing.

Transaction numbers increased during 2020 with a total of 388 settlements of houses and units compared to 358 in 2019, which is an increase of 8.4%.

The median house price rose from \$450,000 to \$476,250 with 13 more houses selling in the year. That puts the increase in the median house price at a very healthy 5.8% for the year.

The unit market improved with 140 sales, up 17 from 123 in 2019. The median Unit price rose from \$304,500 to \$358,500; a lift of a very strong 17.7%.

The land sub-divisions at Kilgariff and South Edge have progressed well with a number of new homes being constructed in the last 12 months and all blocks sold. We now await the next release at Kilgariff. It is our view that the Government need to address the land shortage in Alice Springs and look to generate other sub-divisions with Mt Johns Stage 2 being a priority.

Our residential rental market remains solid with vacancy rates dropping and pressure on rents increasing as demand outstrips supply.

Commercial and Industrial land is also in short supply, and with little new stock on the horizon, this will have an impact on the town's ability to grow.

In summary, after a slow start to the year, as Alice Springs came out of COVID-19 lockdown, the economy picked up and we saw a number of new interstate arrivals along with the return of Alice Springs former residents. The first quarter of 2021 continued as 2020 finished, with strong demand in all areas.

ANDREW DOYLE
REINT Southern Delegate

AGENTS LICENSING BOARD

REPORT FROM NORTHERN REGION INDUSTRY REPRESENTATIVE OF THE AGENTS LICENSING BOARD

1. Administration of Agents Licensing Act 1979 and Auctioneers Act 1935

The Department of Industry, Tourism and Trade is responsible for the administration of the Agents Licensing Act 1979 (the Act) and Auctioneers Act 1935. The Honourable Natasha Fyles is the Minister for Racing, Gaming and Licensing (the Minister).

The Agents Licensing Board (the Board) is responsible for considering applications for the grant of licences and registrations as an agent's representative and for the conduct of Inquiries into applications for disciplinary action against a licensed agent or agent's representative under the Act and applications for a licence / registration where there are grounds for refusal.

The Board is assisted by the Registrar of Land, Business and Conveyancing Agents (the Registrar) and staff of Licensing NT.

2. Composition of Agents Licensing Board

The Board is a body corporate established under sections 6 and 7 of the Act and is comprised of the following members:

Name	Position	Date of Appointment	Expiry of Term
Mark Thomas	Chairperson	31/10/2017 Re-appointed 31/10/2020	30/10/2023
Gabrielle Martin	Alternate to Mr Thomas	31/10/2017 Re-appointed 31/10/2020	30/10/2023
Robert Bradshaw	Departmental Representative	18/04/2017	At Minister's pleasure
Hannah Clee	Alternate to Mr Bradshaw	18/04/2017	At Minister's pleasure
Lea Aitken	Consumer Representative	10/07/2013 Re-appointed 14/07/2016 Re-appointed 24/07/2019	23/07/2022
Christine Simpson	Alternate to Ms Aitken	24/07/2019	23/07/2022
Jo-Anne Pulsford	Industry Representative (Southern Region)	20/07/2012 Reappointed 25/08/2015 Re-appointed 30/08/2018	29/08/2021
Carol Need	Alternate to Ms Pulsford	25/08/2015 Re-appointed 30/08/2018	29/08/2021
Diane Davis	Industry Representative (Northern Region)	04/09/2006 Re-appointed 04/09/2009 Re-appointed 25/09/2012 Re-appointed 03/03/2016 Re-appointed 24/04/2019	23/04/2022
Denise Meeking	Alternate to Ms Davis	04/09/2003 Re-appointed 04/09/2006 Re-appointed 04/09/2009 Re-appointed 25/09/2012 Re-appointed 03/03/2016 Re-appointed 24/04/2019	23/04/2022

3. Property Agents Licensing Group

The function of Property Agents Licensing is under the Occupational Licensing Unit, Licensing NT. The office is located at Level 3, NAB House, 71 Smith Street, Darwin. Mr Stephen Gelding holds the statutory appointment of Registrar.

Ms Marita Cabot, Manager Licensing Occupational holds the statutory appointment of Deputy Registrar.

4. The Agents Licensing Fidelity Guarantee Fund

The Agents Licensing Fidelity Guarantee Fund (the Fund) is a body corporate established under section 94 of the Act. The function of the Fund is to maintain and operate the moneys of the Fund comprised of contributions, levies, licence and registration fees, fines and interest paid to it.

The Fund is comprised of the following members:

Name	Position	Date of Appointment	Expiry of Term
Stephen Gelding	Registrar and Fund Chairperson	05/08/2019	At Minister's pleasure
Mark Thomas	Member - Chairperson of the Board	31/10/2017 Re-appointed 31/10/2020	30/10/2023
Alex Pollon	Member	24/07/2014 Re-appointed 24/07/2016 Re-appointed 24/07/2018 Re-appointed 13/11/2019	12/11/2021
Vanessa Sutcliffe	Alternate to Mr Pollon	13/11/2019	12/11/2021
Diane Davis	Industry Representative	13/11/2019	12/11/2021
Trevor Tschirpig	Alternate to Ms Davis	13/11/2019	12/11/2021
John Cossons	Finance and Investment Representative	13/11/2019	12/11/2021

Details of Fund assets follow:

Assets	as at 28 February 2021	as at 28 February 2020	as at 28 February 2019
Colonial First State Wholesale Fund	–	–	\$21,157,655
JANA - JANA Moderate Trust	\$20,257,656	\$19,815,611	–
NAB – Operating Account	\$2,688,647	\$2,391,424	\$862,850
NAB – Unclaimed Monies Account	\$374,585	\$297,982	\$251,058
Property – 6 Lindsay Street, Darwin	\$2,600,000	\$2,500,000	\$2,500,000
TOTAL	\$25,920,888	\$25,005,017	\$24,771,563

There were 16 claims against the Fund during the reporting period.

The 2020 audit of the Fund was conducted by Merit Partners. Fund revenue for the period was \$1,076,761 (2019: \$1,195,595). Section 50 interest revenue was \$455,976 (2019: \$520,217). The licensing and registration fees were \$493,635 (2019: \$439,192).

5. Section 93 Grant

- On 28 September 2020, the Minister approved a grant of \$204,712.50 to the Real Estate Institute of Northern Territory (REINT) for the continued employment of a professional development officer for 2021, 2022 and 2023.
- On 4 December 2020, a funding Agreement was executed between the Fund and the REINT. The Agreement provides for reporting and acquittal requirements.

6. Section 92 Grant

- On 19 June 2020, a payment of \$148,500 was made to the REINT for the delivery of Real Estate Education Courses for 2020 (being 50%) of base funding in accordance with the funding Agreement.
- On 25 September 2020, the balance of 2020 funding was paid.

7. Tenancy Trust Account

- On 17 July 2020, a payment of \$390,000 was made to the Tenancy Trust Account in accordance with the Ministerial Determination for the operation of the Commissioner of Residential Tenancies Office for the financial year 2020/2021.
- On 17 July 2020, a payment of \$527,708 was made to the Tenancy Trust Account in accordance with the Ministerial Determination for provision of a tenant's advice service for the financial year 2020/2021.

8. Lease of Tenancy 1, 2 and 3, 6 Lindsay Street

The lease agreements in respect of the following remained in place:

- REINT – Tenancy 1 and 2, 6 Lindsay Street, Darwin
- Law Society – Tenancy 3, 6 Lindsay Street, Darwin.

The Fund waived the rent review for 2020 and 2021 and not increase the rent due to Covid-19.

9. Licences and Registrations

The total number of licences and registrations:

Licence/Registration Type	31 March 2020	31 March 2021
Real Estate and Business Agents Licences	438	465
Registered Agent's Representatives	461	427
Conveyancing Agent Licences	46	46
Auctioneers Licences	78	79

10. Complaints and Applications for Disciplinary Action

No Disciplinary Inquiries were held during the reporting period.

The Board however considered a number of Applications for Disciplinary Action some of which were rejected as the Board was satisfied that there were no grounds for holding, or there was insufficient evidence to hold, an inquiry.

The Board conducted one Inquiry into a conveyancing agent's licence application during 2020.

11. Board Meetings

In 2020, the Board held meetings in March, June, September and December.
Out-of-session meetings were held on a required basis.

Proposed meeting dates for 2021 follow – 12 March, 11 June, 10 September and 10 December. The Alice Springs meeting is yet to be decided.

As a part of a standing arrangement, the REINT CEO and President AICNT are invited to attend the meeting to raise and discuss matters of mutual concern.

12. Board Policies

There were three (3) policies determined during the period:

- Enforcement of Agents / Agent's Representatives failure to renew their Licence / Registration prior to expiry date;
- Nomination of Newspaper Regarding Advertising;
- Exemption regarding Advertising for a Licence-Registration Application.

Copies are available from the REINT



DIANE DAVIS
Industry Member
Agents Licensing Board

April 2021



REINT ANNUAL ACCOUNTS

FINANCIAL YEAR ENDING 31 DECEMBER 2020





TREASURER

Dear Members,

With the assistance of the CEO I have prepared an overview of the Financial Year ending 31 December 2020 for the REINT.

The Institute had a strong year in 2020, and with a little help from the Federal Government, finished the year with a, before tax surplus of \$116,000.

2020 KEY FINANCIAL ASPECTS

Income & Expenditure

Income decreased in 2020 as compared to 2019 by around \$106,000. This is predominantly due to an 'extraordinary grant' received in 2019. However, for the second time in its history the REINT recorded income above the million dollar mark. The key items were:

- Grant funding decreased from 2019. This was attributable to a unique grant in 2019 for the re-writing of the new curriculum. In essence, the Grant funding returned to normal levels.
- Education (Training) income was on par with 2019, which is a great effort given that 2020 was so heavily impacted by COVID19.
- Membership income remained strong and in line with previous years.
- Product sales fell by around \$20,000, but that was quite expected again given the impact of COVID.
- Our REINT Awards was also down around \$6,000, but we were the only jurisdiction in Australia to run a 'live awards' night in 2020, with others either cancelling or holding theirs 'online'.

Expenditure

On the other side of the equation with Expenses

- Employee costs were up a little due to the departure of an employee and the related outgoings.
- Operating costs were up by around \$21,000 for the year. However Administration cost were reduced by \$160,000 for the year.

YEAR END POSITION

Surplus before tax is \$116,448, compared to a (post tax) surplus of \$94,298 in 2019.

Accumulated surplus at the end of the financial year was \$416,761 as compared to \$300,313 in 2019.

OVERALL

The result for 2020 was a very pleasing one. The REINT, like many other businesses, received substantial assistance from the Federal Government in the form of BAS refunds throughout the year. While this boosted our cash flow and allowed us to carry on business as normal, these payments have now ceased.

The COVID affected year meant that we were able to decrease our expenditure in areas such as travel.

I would like to thank the CEO for bringing the REINT through the COVID year in good shape. I and the Board continue to work with the CEO to ensure we maximise the earning opportunities for the REINT. I can advise Members that at present, and for the foreseeable future, the REINT remains in a sound financial position.

I am happy with the financial position we ended the year in, and I remain confident in the fiscal management that our CEO has applied to the REINT accounts.

I, and the Auditors, are confident that we are in a position to meet our accounts as they fall due.

JEREMY O'DONOGHUE
REINT Treasurer



Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

Financial Statements

For the Year Ended 31 December 2020

Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

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Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

Board Report

31 December 2020

The board members submit the financial report of the Association for the financial year ended 31 December 2020.

Board members

The names of board members throughout the year and at the date of this report are:

Diane Davis	President
Carol Need	Vice President
Jeremy O'Donoghue	Treasurer
Andrew Doyle	
Allison O'Neill	
Andrew South	
Matthew Knight	
Susan Brosnan	
Joely Sullivan	
Ryan Doyle	Appointed May 2020
Rob Harris	Resigned February 2020

Principal activities

The principal activities of the Association during the financial year were:

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 Association, 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 Association.
6. To test and settle or to assist members in testing and settling any question - legal or otherwise - which in the opinion of the Board is one of the general interest to members; including the protection of members from claims and demands, which in the opinion of the Board 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 Association in a manner provided for in the constitution.
9. To use the funds of the Association 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 Board 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 Board 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 interference from the terms of any sub-clause or of the main objects as first mentioned.

Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

Board Report

31 December 2020

Significant changes

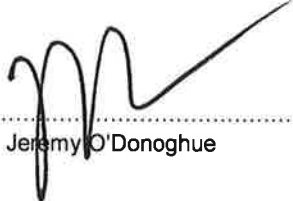
No significant change in the nature of these activities occurred during the year.

Operating result

The profit/(loss) after taxation of the Association for the financial year amounted to \$ 116,448(2019: \$ 94,298).

Signed in accordance with a resolution of the members of the board:

Board member: 
Diane Davis

Board member: 
Jeremy O'Donoghue

Dated this 31st day of MARCH 2021

Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

Income Statement

For the Year Ended 31 December 2020

	2020	2019
	\$	\$
Grants and funding	332,045	527,356
Education	292,289	296,272
Membership income	164,913	163,547
Product sales	137,508	155,612
Industry awards	26,257	32,422
Interest income	256	798
Other income	38,584	14,982
Government subsidy	93,045	-
Total income	1,084,897	1,190,989
Employee costs	(489,830)	(474,797)
Depreciation expense	(3,958)	(6,667)
Finance costs	(3,860)	(5,932)
Operating costs	(214,840)	(193,664)
Administration expenses	(255,961)	(415,631)
Surplus/(deficit) before income taxes	116,448	94,298
Accumulated surplus at the beginning of the financial year	300,313	206,015
Accumulated surplus at the end of the financial year	416,761	300,313

The accompanying notes form part of these financial statements.

Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

Assets and liabilities statement

As At 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	492,647	414,832
Trade and other receivables		19,785	22,326
Inventories		3,563	3,370
Prepayments		2,160	-
TOTAL CURRENT ASSETS		518,155	440,528
NON-CURRENT ASSETS			
Other financial assets		10,000	10,000
Plant and equipment	4	7,938	11,896
TOTAL NON-CURRENT ASSETS		17,938	21,896
TOTAL ASSETS		536,093	462,424
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	23,007	57,762
Financial liabilities	6	7,121	11,173
Employee benefits	7	97,688	89,811
Current tax liabilities		(8,484)	3,365
TOTAL CURRENT LIABILITIES		119,332	162,111
TOTAL LIABILITIES		119,332	162,111
NET ASSETS		416,761	300,313
MEMBERS' FUNDS			
Retained earning/profit		416,761	300,313
TOTAL MEMBERS' FUND		416,761	300,313

The accompanying notes form part of these financial statements.

Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

Notes to the Financial Statements

For the Year Ended 31 December 2020

The financial statements cover Real Estate Institute of Northern Territory Incorporated. Real Estate Institute of Northern Territory Incorporated is a not-for-profit Association incorporated in the Northern Territory under the *Northern Territory of Australia Associations Act*.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the opinion of the Board of Management, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Northern Territory of Australia Associations Act*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Grant revenue

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rendering of services

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period.

If the outcome cannot be reliably estimated then revenue is recognised to the extent of expenses recognised that are recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

Notes to the Financial Statements

For the Year Ended 31 December 2020

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Membership

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

Interest

Interest income is recognised when accrued.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(b) Income Tax

The Association is considered to be a taxable entity under the mutuality principle.

(c) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

(e) Employee benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

Notes to the Financial Statements

For the Year Ended 31 December 2020

3 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash on hand	310	550
Bank balances	492,337	414,282
	<u>492,647</u>	<u>414,832</u>

4 Property, plant and equipment

Office equipment		
At cost	115,564	115,564
Accumulated depreciation	(107,626)	(103,668)
Total office equipment	<u>7,938</u>	<u>11,896</u>

5 Trade and Other Payables

	Note		
Trade payables		11,458	43,300
PAYG withholding		11,549	14,462
		<u>23,007</u>	<u>57,762</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

6 Other Financial Liabilities

Novated lease	(316)	318
American Express Corporate Card	7,437	10,855
Total	<u>7,121</u>	<u>11,173</u>

7 Employee Benefits

Annual leave	26,317	11,795
Long service leave	71,371	78,016
	<u>97,688</u>	<u>89,811</u>

8 Events Occurring After the Reporting Date

The impacts of the Coronavirus (COVID-19) pandemic are ongoing in the Australian and world economies. There does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

Real Estate Institute of Northern Territory Incorporated

ABN 15 717 052 155

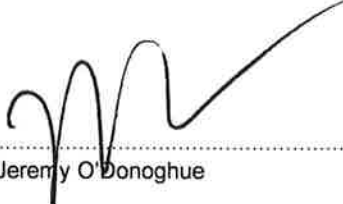
Statement by Members of the Board

In our opinion:

1. the accompanying financial report as set out on pages 3 to 7, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 31 December 2020 and the results of the Association for the year ended on that date;
2. the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
3. there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

Signed at Darwin on this 31st day of MARCH 2021

Board member 
Diane Davis

Board member 
Jeremy O'Donoghue

Real Estate Institute of Northern Territory Incorporated

Independent Audit Report to the members of Real Estate Institute of Northern Territory Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Real Estate Institute of Northern Territory Incorporated (the Association), which comprises the statement of assets and liabilities as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and statement by members of the board.

In our opinion, the accompanying financial report of the Association for the year ended 31 December 2020 presents fairly, in all material respects, the financial position of Real Estate Institute of Northern Territory Incorporated as at 31 December 2020, and its financial performance for the year then ended.

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 are independent of the Association in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Association in meeting the reporting requirements of the Northern Territory of Australian Associations Act.. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Note 1, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the the Association's ability 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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 this financial report.

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

Moore Australia.

MOORE AUSTRALIA AUDIT
ABN 34 144 550 461



GRAEME RODDA
Director - Audit & Assurance Services

Adelaide, South Australia

31 March 2021

OUR YEAR IN PROFESSIONAL DEVELOPMENT

 **REI TRAINING**
REAL ESTATE INSTITUTE

Thursday 7 May 2020

THE PRIVACY ACT

The rules and regulations.
What are your responsibilities?
What rights does a tenant have under this act?



Thursday 12 March 2020

 **REI TRAINING**
REAL ESTATE INSTITUTE

Time Management



 **REI TRAINING**
REAL ESTATE INSTITUTE

Thursday 18 June 2020

ARE YOU CYBER SECURE?

Why does cyber security matter?
How you can protect your devices.
Who's being targeted and how!
Protecting websites.



 **REI TRAINING**
REAL ESTATE INSTITUTE

Thursday 23 April 2020

RT03 and the RT08



 **REI TRAINING**
REAL ESTATE INSTITUTE

Thursday 7 May 2020

BREAKFAST WITH BRIAN



Thursday 20 February 2020

 **REI TRAINING**
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The RT03



22 October 2020

Self Defence Class

Learn how to protect yourself and get out of a nasty situation. Be confident and be aware!

In this session you will be practicing real life scenarios so wear loose, comfortable clothing.



Don't forget to bring a water bottle

Thursday 26 November 2020

Body Corporate and NTCAT Decisions

This session will cover recent NTCAT decisions including:

- Charging interest on overdue levies
- Damage to common property
- Debt collection fees
- Refusing to follow NTCAT order



Presented by
Allison O'Neill and Carol Need



Wednesday 4 March 2020



December 2020



PETS IN A RENTAL PROPERTY WHAT THIS MEANS FOR YOUR LANDLORDS

Thursday 30 May 2020

PREPARE FOR TRIBUNAL

Your essential guide to Tribunal
and
Samples of success to inspire you

Friday 20 March 2020



Thursday 26 March 2020

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