

# ANNUAL REPORT 2021



**REINT**

REAL ESTATE INSTITUTE  
NORTHERN TERRITORY INC



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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# ABOUT US

## **CHEIF EXECUTIVE OFFICER**

Quentin Kilian  
*(resigned Feb 2022)*

Aswin De Silva  
*(appointed thereafter)*

## **TRAINING MANAGER**

Michelle (Mitch) Elton

## **STUDENT SERVICES MANAGER**

Janine Brown

## **PROFESSIONAL DEVELOPMENT**

Sila Crosley

## **OFFICE MANAGER**

Janette Moore

## **ACCOUNTS MANAGER**

Narelle Gilmore

### **AUDITORS**

Moore Australia

### **BANKERS**

Westpac Banking Australia

### **REGISTERED OFFICE**

Unit 1, 6 Lindsay Street  
Darwin NT 0800  
GPO Box 3869  
Darwin NT 0801

Telephone: (08) 8981 8905  
Email: [reception@reint.com.au](mailto:reception@reint.com.au)  
Web: [www.reint.com.au](http://www.reint.com.au)  
ABN: 15 717 052 155  
RTO: 0382



**PRESIDENT**  
**DIANE DAVIS**



# 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  
\*resigned December 2021



**SUE BROSINAN**  
TANAMI RURAL PROPERTY



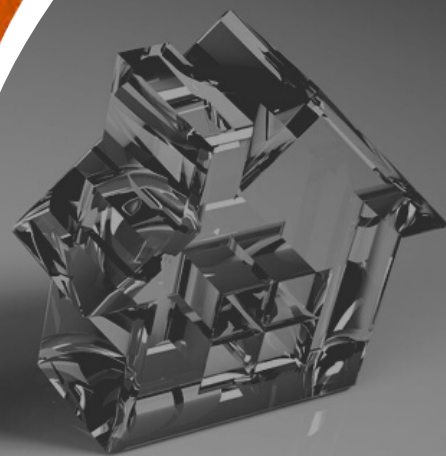
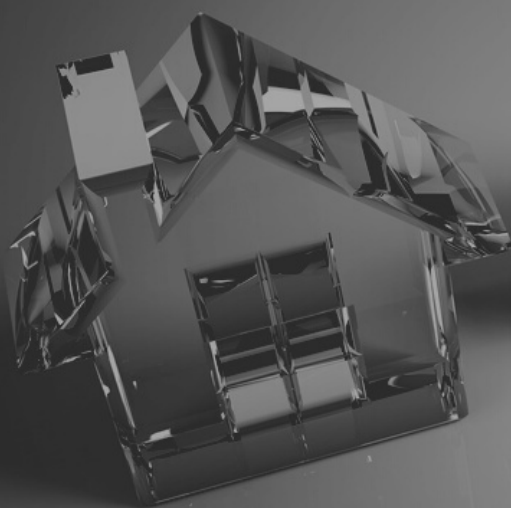
**RYAN DOYLE**  
NORTH PROPERTY NT



**ALICIA TOLLNER**  
ALTITUDE MANAGEMENT

# REPORTS

**CEO  
PRESIDENT  
SOUTHERN DELEGATE  
AGENTS LICENSING BOARD**



# CEO

2021 was quite a year for real estate in the Territory, following on the resurgence we saw in the middle of the previous year.

Sales volumes were up for most of the year, showing a slight drop off in the final quarter. That being said, they were still 57 percent higher than the previous year. Median house prices continued to climb all year and finished the year at \$592,500, which was an 18.5 percent rise for the year. Take into account that just 3 years ago we were looking at median prices that were around \$420,000!

The Unit market one that showed real vigour during 2021. The final quarter saw sales volumes up by 18.7 percent and annually volumes increased by 113.6 percent! Plus, the median bounced back to \$400,000.

While the size of movements in volumes and median varied across the Territory, 2021 produced upwards trends in all jurisdictions.

We continued to face legislative decisions that have often left us astounded, including almost daily changes to COVID directives. The REINT, along with other major industry groups, has continued to lobby the Gunner Government to reduce red-tape and bureaucratic interference. This will continue to be a mainstay of the REINT.

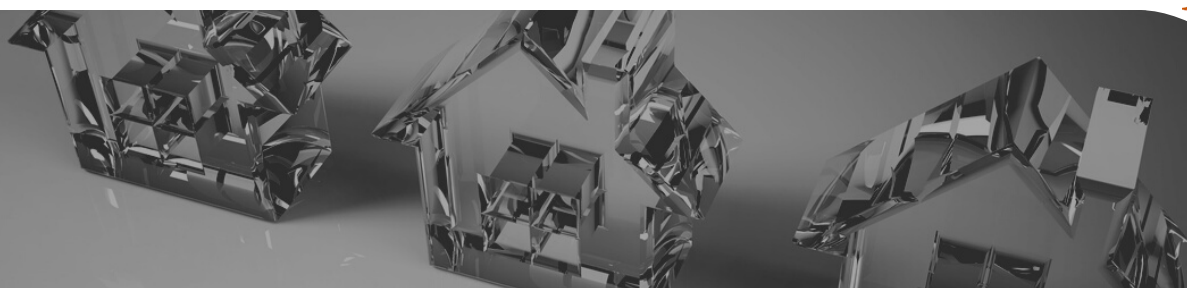
## REINT MEMBERSHIP & COVID

The REINT membership has grown slightly in 2021, although at the end of the year we did see the departure of some of the Corporate Members, many of whom are now suffering from reduced incomes.

REINT has worked hard throughout the year to keep the membership apprised of daily updates on COVID directives, as and when they impacted our industry. We have, and will continue to, push for relevant changes to directives that allow our members access to properties and to conduct their work during COVID lockdowns and lockouts.

## ADVOCACY

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, was representing your interests on a Working Group. We have now received the first 'paper' from this working group and the REINT Board and CEO will be reviewing this over the coming months before coming to the Members to discuss the proposed changes.

### **IN GENERAL**

We had the opportunity to host the 2021 REIA National Awards for Excellence which was stunning event on the lawns of the Casino. Over 250 attendees, most from interstate, left with a fabulous view of the Top End and what the REINT could deliver.

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.

This, however, is my last report to you from the CEO's desk. After 12 and half years in this role it is time to move to my next big adventure as the CEO of the REIV in Melbourne.

I would like to thank my Board for their support and encouragement; my staff for standing with me and being my pillar of support; and you – the members – for allowing me the privilege of working in this role.

I am sure you will give the same support to my successor, Mr Aswin De Silva and I am looking forward to hearing about the great success of the REINT in years to come.

**QUENTIN KILIAN**  
**Chief Executive Officer**





# PRESIDENT

Although the Covid impact to environment was relatively less, the stakeholder expectations for 2021 were mixed in many fronts. Despite confronting few challenges REINT's Board decided not to be stymied on its commitment to deliver. And we prevailed.

Salient highlights

## **NATIONAL LEVEL PARTICIPATION**

REIA Board continued with its constructive discussions aptly facilitated by CEO Anna Neelagama. The national Board continued with its work lobbying and advocacy on behalf of Agencies and Agents. Specific focus on Pre- Budget and 2022 Federal election year related submissions and recommendations.

REINT successfully hosted the much-looked forward REIA National Awards for Excellence in June 2021 at the lawns of the Casino. As you may recall this event was cancelled previous year on account of Covid. Several dignitaries attended the event, and we took the opportunity host the Policy Congress and annual National CEO's and Board meetings.

We look forward to the 2021 REIA Awards ceremony to be held in Melbourne in April 2022 with several Territory submissions locked in. With relaxation of State and Territory Border controls we are hopeful that the Australasian Auctioneering Championships (ACC) will go ahead in Sydney during 3rd Quarter 2022.

## **PROFESSIONAL DEVELOPMENT AND STUDENT ACTIVITY**

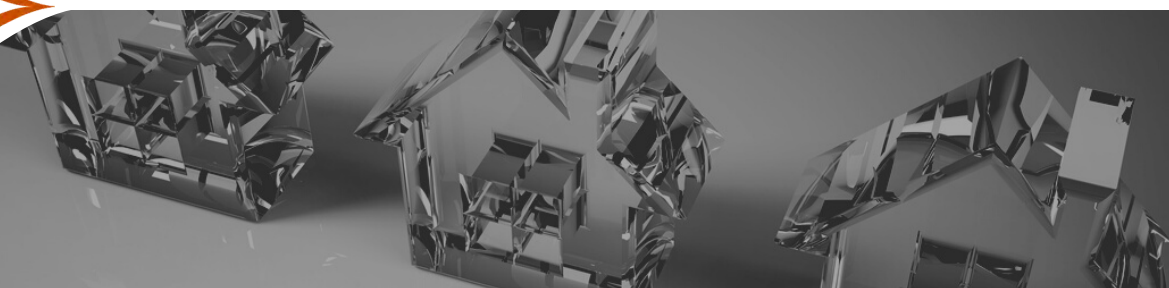
Following the launch of the new Certificate IV in Real Estate Practice course previous year, 20 students were successful in obtaining full Certificates while 44 students were recipients of Statement of Attainment. As a subject, Restricted courses in Property Management and Sales witnessed successful completion from 18 and 15 students

## **REINT Board**

In November we had to say 'Adios Amigos' to Andrew South of Complete Real Estate from the Board. On behalf of Board, I say thank you to Andrew for the support extended for the development of REINT in general. We wish Andrew well for the future.

## **CEO CHANGES**

REINT's Talisman and CEO Quentin Kilian bid farewell in early February 2022 following a 12 year dedicated and loyal service to the Institute. Quentin's work ethic was exemplary, and we appreciate his support extended to Board, staff and wider REINT community during his long

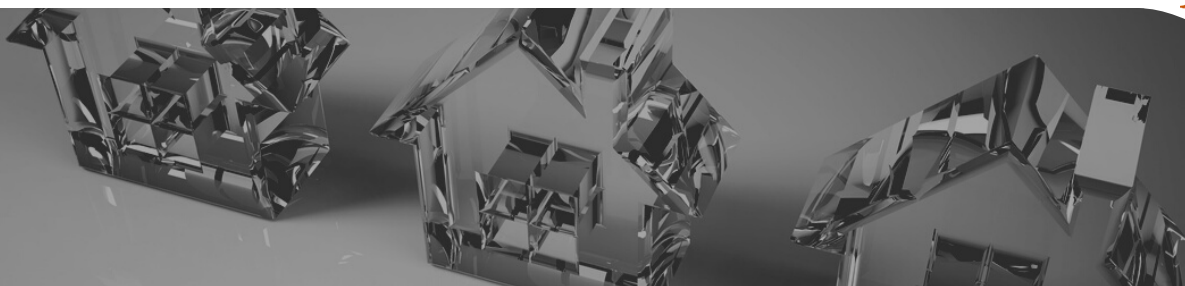


association. Quentin will stay within the REIA umbrella as he moves over to take on the role of CEO REIV. We wish him good luck in his next chapter.

We welcome Aswin De Silva a seasoned Professional with multi-faceted and Senior Management experience as CEO. We are confident that Aswin will contribute immensely to the Growth of REINT and uphold the values. Please extend the necessary support as he finds his feet at the Institute.

I thank my fellow Board Directors for committing time and contribution for the well-being of the Institute during the year. A big thank you to all members and other external stakeholders for staying connected and extend an invitation to continue to do so in the coming years. As usual the staff worked as one family delivering the service expected. We appreciate all their hard work.

**DIANE DAVIS**  
**REINT President**



# SOUTHERN DELEGATE

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

Transaction numbers increased during 2021 with a total of 494 settlements of houses and units compared to 388 in 2020, up 27%

Median house price rose from \$476,250 to \$510,000 with 106 more houses selling, the median price increasing 7.1%

The unit market improved with 200 sales up 60 from 140 in 2020. The median price dropped from \$358,500 to \$312,000 down 12.9% however this is more about increased transaction in the lower section of the market than prices contracting.

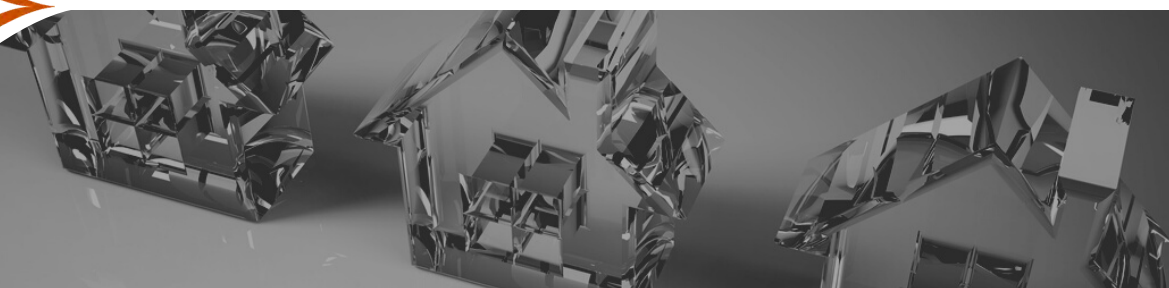
The land sub division at Kilgariff and South Edge have progressed well. South Edge has sold out and now resales are occurring with values up \$30,000 to \$40,000. Kilgariff latest release only has 9 blocks remaining with the biggest issue the cost of construction. The Government still needs to address the land shortage and look to generate other sub divisions with Mt Johns stage 2 a priority.

Our residential rental market remains solid with vacancy rates low and rents having increased during 2021.

Commercial and Industrial land is also in short supply with little on the horizon which will have an impact on the towns ability to grow.

Overall our market remains buoyant in all sectors. As has been our issue for many years, land release across all sections is required to enable the town to continue to grow and develop and the REINT needs to keep this on the agenda and top of mind for Ministers.

**ANDREW DOYLE**  
**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 granting of licences and registrations as an agent's representative. It is also responsible 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 Business and Workforce.

### 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 14/07/2016 Re-appointed 24/07/2019	23/07/2022
Christine Simpson	Alternate to Ms Aitken	24/07/2019	23/07/2022
Carol Need	Industry Representative (Southern Region)	25/08/2015 30/08/2018 Re-appointed 01/09/2021	31/08/2024
Michael Bongiorno	Alternate to Ms Nee	01/09/2021	31/08/2024
Diane Davis	Industry Representative (Northern Region)	04/09/2006 04/09/2009 25/09/2012 03/03/2016 Re-appointed 24/04/2019	24/04/2022
Denise Meeking	Alternate to Ms Davis	04/09/2003 04/09/2006 04/09/2009 25/09/2012 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, Business and Workforce. The office is located at Level 3, NAB House, 71 Smith Street, Darwin. Mr Ben Tuffnell, Acting Executive Director Occupational Licensing and Associations, holds the statutory appointment of Registrar.

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

Ms Loretta Orlando holds the position of Board Support Officer and Shankar Ratra holds the position of Licensing Officer.

### 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
Ben Tuffnell	Registrar and Fund Chairperson	25/11/2021	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 – nominated by Treasury	24/07/2014 24/07/2016 24/07/2018 13/11/2019 Re-appointed 08/12/2021	07/12/2023
Vanessa Sutcliffe	Alternate to Mr Pollon	13/11/2019 Reappointed 08/12/2021	07/12/2023
Alicia Tollner	Industry Representative	08/12/2021	07/12/2023
Susan Carmody	Alternate to Ms Davis	08/12/2021	07/12/2023
John Cossons	Member – Finance and Investment Representative	13/11/2019 Reappointed 08/12/2021	07/12/2023



Details of Fund assets follow:

<b>Assets</b>	<b>as at 28 February 2022</b>	<b>as at 28 February 2021</b>	<b>as at 28 February 2020</b>
JANA - JANA Moderate Trust	\$21,342,846	\$20,257,656	\$19,815,611
NAB – Operating Account	\$1,924,953	\$2,688,647	\$2,391,424
NAB – Unclaimed Monies Account	\$398,067	\$374,585	\$297,982
Property – 6 Lindsay Street, Darwin	\$2,600,000	\$2,600,000	\$2,500,000
<b>TOTAL</b>	<b>\$26,265,866</b>	<b>\$25,920,888</b>	<b>\$25,005,017</b>

There were two (2) claims against the Fund during the reporting period.

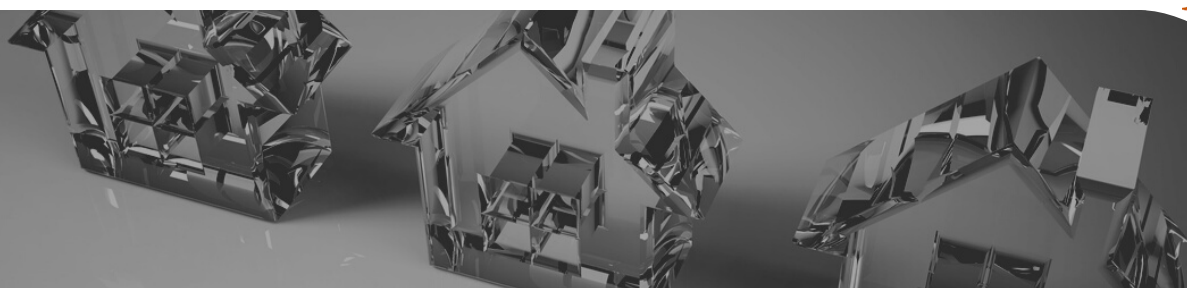
The 2021 audit of the Fund was conducted by Merit Partners. Fund revenue for the period was \$1,414,497 (2020: \$1,076,761). Section 50 interest revenue was \$225,115 (2020: \$455,976). The licensing and registration fees were \$553,183 (2020: \$493,635).

#### 5. Section 93 Grant

- On 12 March 2021, a payment of \$68,237.50 was made to the REINT for the continued employment of a professional development officer for 2021.

#### 6. Section 92 Grant

- On 18 June 2021, a payment of \$152,900 was made to the REINT for the delivery of Real Estate Education Courses for 2021 (being 50%) of base funding in accordance with the funding Agreement.
- On 24 September 2021, the balance of 2021 funding was paid.
- On 8 November 2021, the Minister approved the extension of the REINT funding agreement for the delivery of approved nationally accredited training courses under the Act for a further two years.
- On 8 December 2021, a Deed of Variation Funding Agreement was executed between Board and the REINT that provides for base funding in 2022 of \$283,838, exclusive of GST and \$289,799 exclusive of GST for 2023.



The Agreement provides for reporting and acquittal requirements.

## 7. Tenancy Trust Account

- On 22 October 2021, a payment of \$400,000 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 2021/2022.
- On 22 October 2021, a payment of \$538,262 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 2021/2022.

## 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 increase for 2021 rent due to Covid-19.

## 9. Licences and Registrations

The total number of licenses and registrations:

<b>Licence/Registration Type</b>	<b>1 March 2021</b>	<b>1 March 2022</b>
Real Estate and Business Agent's Licences	454	432
Registered Agent's Representatives	421	412
Conveyancing Agent Licences	46	43
Auctioneers Licences	77	75



## 10. Complaints and Applications for Disciplinary Action

The Board conducted one Disciplinary Inquiry during 2021.

- Disciplinary Inquiry – Yasuyo & Anand Patel against Kate Suarez and Nicole Wheeler, Above and Beyond Property Management Pty Ltd was held 26 October 2021.

The Board determined that Nicole Wheeler and Above and Beyond Property Management Pty Ltd breached the rules of conduct, particularly Schedule 4 rules 10 and 11 of the Agents Licensing Regulations 1979 (the Regulations) and imposed a reprimand.

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

The Board conducted one Inquiry into an application for conveyancing agent's licence during 2021.

## 11. Board Meetings

In 2021, the Board held meetings in March, June, September and December.

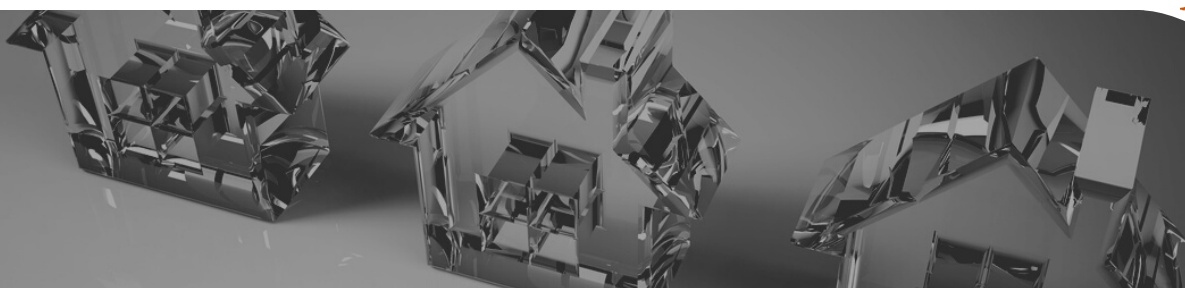
Proposed meeting dates for 2022 follow – 16 March, 15 June, 14 September and 14 December. The Alice Springs meeting is yet to be decided.

As 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

No policies were determined since the last report.

**DIANE DAVIS**  
**Industry Member**  
**Agents Licensing Board**  
**March 2022**





# REINT ANNUAL ACCOUNTS



FINANCIAL YEAR ENDING 31 DECEMBER 2021

# TREASURER

Dear Members,

I have reviewed the Audited Financials of REINT for Year ended 31 December 2021. My comments on performance of this Financial Year (FY) as compared to Last Year (LY) are as follows.

## INCOME STATEMENT

### INCOME

On the back of higher ALB Fidelity Funding and solid growth in Education and Training related revenues our total income reported a satisfactory increase of approximately \$60K. These two core sources of Income comprising approximately 64% of total regular income.

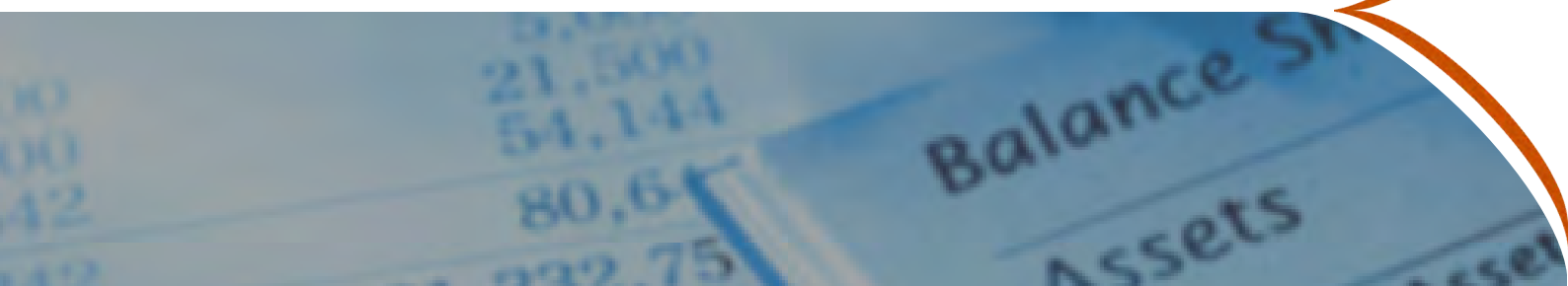
ALB Fidelity funding comprises of a Grant from a funding agreement between REINT and Agents Licensing Board under Section 92 of Agents Licensing Agreement. In addition, REINT biannually invoices the Agents Licensing Fidelity Guarantee Fund in relation to Section 93 of a funding agreement for Professional Development (PD) work. These PD Programs are rolled out monthly by the Institute.

Education and Training student fee receipts are in lieu of one year Certificate IV and Diploma courses mainly involving REINT's member base.

The other regular and sustainable area of activity generate income from Member Sales. These are mainly Membership fees, sale of data, insights and funds received as sponsorship for Industry awards

Marginally lower Membership fees was augmented by higher revenues from Industry award sponsorships and data sales. This resulted in an overall Member Sale growth of 10% as compared to LY.

The Income and Expenses flowing from REIA award ceremony, which was hosted by REINT, is captured separately in Income Statement. This event



## EXPENSES

Despite a minimal employee related expense movement, overall expenses were 24% higher than LY. Salient highlights were.

1. One off, REIA National Award related expenses of \$109.2K.
2. Higher Data related expenses of \$21.5K mainly account of RELM development work.
3. Adverting and Promotional and Legal expenses increasing by \$46K primarily due to incident and event related activity.
4. Increase in Education related expenses of 16% as compared with LY. This was offset by incremental income reported.

No incremental tax liabilities were reported

## Balance Sheet and Overall Financial Health

The financial position as at 31 December 2021, is noted through a satisfactory Membership funding reserve base of \$416K .This reserve is adequately funded via a dedicated Savings Account with Westpac, Darwin. Thus, a comfortable liquidity position as at end of this FY.

Also pleasing is Auditors comment that there are no unfavorable events impacting the financial health as at the reporting date with contingent liabilities noted.

## Conclusion

I take this opportunity to thank Quentin Kilian who has served REINT as CEO over 12 long years. His contribution is well recognized assisting me personally and the Board collectively. I wish him well in his future endeavors.

I also welcome Aswin De Silva as our new CEO. Aswin is a well experienced Corporate Professional with CPA and CA which no doubt will be useful in ensuring progress of REINT. I have no doubt his support to me will be most useful in conducting services as Treasurer of the Institute.

A big thank you to the Staff of REINT in ensuring timely and accurate reporting and devoted commitment throughout FY 2021.

**JEREMY O'DONOGHUE**  
Treasurer



# **Real Estate Institute of Northern Territory Incorporated**

15 717 052 155

## **Financial Statements**

**For the Year Ended 31 December 2021**

# Real Estate Institute of Northern Territory Incorporated

15 717 052 155

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For the Year Ended 31 December 2021

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# Real Estate Institute of Northern Territory Incorporated

15 717 052 155

## Board Report 31 December 2021

The board members submit the financial report of the Association for the financial year ended 31 December 2021.

### 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	Retired December 2021
Matthew Knight	
Susan Brosnan	
Joely Sullivan	Retired April 2021
Ryan Doyle	
Alicia Tollner	Appointed April 2021

### 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**

15 717 052 155

**Board Report**  
**31 December 2021**

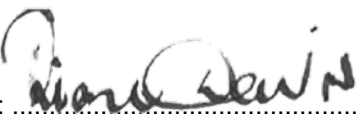
**Significant changes**

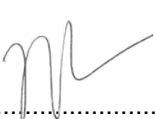
No significant change in the nature of these activities occurred during the year.

**Operating result**

The surplus after taxation of the Association for the financial year amounted to \$ 12,351 (2020: \$ 116,448).

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

Board member:   
Diane Davis

Board member:   
Jeremy O'Donoghue

Dated this .....8th..... day of .....March..... 2022

# Real Estate Institute of Northern Territory Incorporated

15 717 052 155

## Profit & Loss Statement For the Year Ended 31 December 2021

	2021	2020
	\$	\$
Grants and funding	340,034	332,045
Education	334,658	292,289
Membership income	159,782	164,913
Product sales	148,004	137,508
Industry awards	45,643	26,257
Interest income	57	256
Other income	23,904	38,584
Government subsidy	27,057	93,045
REIA national awards funding	136,624	-
<b>Total income</b>	<b>1,215,763</b>	<b>1,084,897</b>
Employee costs	(506,179)	(489,830)
Depreciation expense	(2,688)	(3,958)
Finance costs	(10,675)	(3,860)
Operating costs	(256,078)	(214,840)
Administration expenses	(318,595)	(255,961)
REIA national awards expenses	(109,197)	-
<b>Surplus before income taxes</b>	<b>12,351</b>	<b>116,448</b>
Income tax expense	-	-
<b>Surplus for the year</b>	<b>12,351</b>	<b>116,448</b>

The accompanying notes form part of these financial statements.



# Real Estate Institute of Northern Territory Incorporated

15 717 052 155

## Balance Sheet

As At 31 December 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	549,479	492,647
Trade and other receivables		5,803	27,817
Inventories		3,112	3,563
Income tax receivable		2,712	452
Prepayments		-	2,160
<b>TOTAL CURRENT ASSETS</b>		<b>561,106</b>	<b>526,639</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets		10,000	10,000
Plant and equipment	4	5,250	7,938
<b>TOTAL NON-CURRENT ASSETS</b>		<b>15,250</b>	<b>17,938</b>
<b>TOTAL ASSETS</b>		<b>576,356</b>	<b>544,577</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	12,341	23,007
Financial liabilities	6	892	7,121
Employee benefits	7	127,647	94,261
<b>TOTAL CURRENT LIABILITIES</b>		<b>140,880</b>	<b>124,389</b>
Employee benefits	7	6,364	3,427
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>6,364</b>	<b>3,427</b>
<b>TOTAL LIABILITIES</b>		<b>147,244</b>	<b>127,816</b>
<b>NET ASSETS</b>		<b>429,112</b>	<b>416,761</b>
<b>MEMBERS' FUNDS</b>			
Accumulated surplus at the beginning of the year		416,761	300,313
Surplus for the year		12,351	116,448
<b>Accumulated surplus at the end of the year</b>		<b>429,112</b>	<b>416,761</b>
<b>TOTAL MEMBERS' FUND</b>		<b>429,112</b>	<b>416,761</b>

The accompanying notes form part of these financial statements.

# Real Estate Institute of Northern Territory Incorporated

15 717 052 155

## Notes to the Financial Statements

For the Year Ended 31 December 2021

The financial report covers the Real Estate Institute of Northern Territory Incorporated as an individual entity. Real Estate Institute of Northern Territory Incorporated (the Association) is a not-for-profit Association incorporated in the Northern Territory under the *Associations Act 2003* ('the Act').

In the opinion of the Management Committee, 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. This special purpose financial report has been prepared to meet the reporting requirements of the *Associations Act 2003*, and the *Associations Regulations 2004*.

The functional and presentation currency of the Association is Australian dollars.

The financial report has been prepared under the historical cost convention and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, the financial report has been prepared in accordance with the recognition and measurement requirements specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 108; *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031; *Materiality* and AASB 1054; *Australian Additional Disclosures*. The Association does not have any subsidiaries, associates or joint ventures therefore the requirements of AASB 10; *Consolidated Financial Statements* and AASB 128; *Investments in Associates and Joint Ventures* are not applicable. Disclosure requirements of AASB 101; *Presentation of Financial Statements* and AASB 107; *Statement of Cash flows* have not been adopted in order to comply with Schedule 4 of the *Associations Regulations 2004*.

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

### 1 Summary of Significant Accounting Policies

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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.

## **Notes to the Financial Statements**

### **For the Year Ended 31 December 2021**

#### **1 Summary of Significant Accounting Policies**

##### **(a) Revenue and other income**

###### **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.

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

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO) then the GST is recognised as part of the item of expense or cost of acquisition of an asset.

Receivables and payable are stated inclusive of GST.

##### **(d) 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.

##### **(e) 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.

###### **Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the asset's useful life to the Association, commencing when the asset is ready for use.

##### **(f) Provisions**

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2021**

### **1 Summary of Significant Accounting Policies**

#### **(g) 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.

### **2 Critical Accounting Estimates and Judgments**

The committee members make estimates and judgements during the preparation of this financial report regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

No significant estimates and judgements made have been in the preparation of this financial report.

# Real Estate Institute of Northern Territory Incorporated

15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2021

### 3 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash on hand	310	310
Bank balances	549,169	492,337
	<u>549,479</u>	<u>492,647</u>

### 4 Property, plant and equipment

Office equipment		
At cost	136,106	115,564
Accumulated depreciation	(130,856)	(107,626)
Total office equipment	<u>5,250</u>	<u>7,938</u>

### 5 Trade and Other Payables

Trade payables	9,004	11,458
Other payables	3,337	11,549
	<u>12,341</u>	<u>23,007</u>

### 6 Other Financial Liabilities

Novated lease	(313)	(316)
American Express Corporate Card	1,205	7,437
<b>Total</b>	<u>892</u>	<u>7,121</u>

### 7 Employee Benefits

Current liabilities		
Annual leave	54,784	26,317
Long service leave	72,863	67,944
	<u>127,647</u>	<u>94,261</u>
Non-current liabilities		
Long service leave	6,364	3,427

### 8 Contingencies

In the opinion of the Board members, the Association did not have any contingencies at 31 December 2021 (31 December 2020: None).

### 9 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may 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**

15 717 052 155

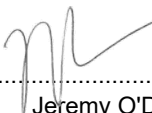
**Statement by Members of the Board**

In our opinion:

- 1. the accompanying financial report as set out on pages 3 to 8, 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 2021 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 .....8th..... day of .....March..... 2022

Board member ..........  
Diane Davis

Board member ..........  
Jeremy O'Donoghue

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INCORPORATED**

### **Opinion**

We have audited the financial report of Real Estate Institute of Northern Territory Incorporated ("the Association") which comprises the Balance Sheet as at 31 December 2021, the Profit and Loss Statement for the year then ended, Notes to the Financial Statements, including a summary of significant accounting policies, and the Statement by Members of the Board.

In our opinion, the accompanying financial report of Real Estate Institute of Northern Territory Incorporated presents fairly, in all material respects, the financial position of the Association as at 31 December 2021, and its financial performance for the year then ended in accordance with the *Associations Act 2003* and Australian Accounting Standards to the extent described in the Notes to the Financial Statements.

### **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 Accounting Professional and 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. 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 the Notes to the Financial Statements, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board members' financial reporting responsibilities under the *Associations Act 2003*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### **Other Information**

The Board members are responsible for the other information. The other information comprises the Board Report for the year ended 31 December 2021, 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.

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, 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
REAL ESTATE INSTITUTE OF NORTHERN TERRITORY INCORPORATED CONT**

**Board Members' Responsibility for the Financial Report**

The Board members of Real Estate Institute of Northern Territory Incorporated are responsible for the preparation of the financial report that presents fairly in accordance with the *Associations Act 2003* and Australian Accounting Standards to the extent described in the Notes to the Financial Statements. This responsibility includes such internal control as the Board members determine is necessary to enable the preparation of the financial report that presents fairly so that it is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board members are responsible for assessing 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 the Board members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

**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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.



**MOORE AUSTRALIA AUDIT (SA/NT) PTY LTD**



**STEPHEN CAMILLERI**  
Director

**Adelaide, South Australia**  
Dated: 8 March 2022



# MEMBER PROFESSIONAL DEVELOPMENT & EVENTS



PD SESSIONS | AWARDS | MEMBER EVENTS



# PD SESSIONS

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1 APRIL 2021

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**PUBLIC SPEAKING &**  
MAKING A GOOD IMPRESSION

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25 FEBRUARY 2021

**Q & A WITH NT CONSUMER AFFAIRS**

CONSUMER AFFAIRS

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**SELF DEFENCE**  
KRAV MAGA DARWIN

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3 JUNE 2021

**BODY CORPORATE**  
RULES AND MAINTENANCE WITH RENTAL PROPERTIES

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REAL ESTATE INSTITUTE OF NORTHERN TERRITORY

PROFESSIONAL DEVELOPMENT  
IN **Alice Springs**  
WED 5 MAY  
10.30AM

**SELF DEFENCE**  
WITH G TRAINING

G TRAINING  
HEALTH & FITNESS  
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Q&A WITH WILL AINSWORTH**

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EQUIFAX GENERAL MANAGER  
COMMERCIAL & PROPERTY SERVICES

NERIDA CONISBEE  
REA GROUP CHIEF ECONOMIST

RHETT OLIVER  
COLIN BIGGERS & PAISLEY PARTNER  
AND NATIONAL HEAD OF PROPERTY

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**REI Forms LIVE DEMONSTRATION**  
with Anita O'Connor of Dynamic Methods

WORKPLACE PARTNERS

**REAL ESTATE EMPLOYER**

UPDATE ON ALL THINGS EMPLOYMENT

SESSION FOR PRINCIPALS

  
**13**  
**TOTAL PD SESSIONS**

  
**188**  
**ATTENDED IN PERSON**

  
**188**  
**ATTENDED VIA ZOOM**

  
**376**  
**ATTENDED PD IN 2021**



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2021 AWARDS FOR  
PROFESSIONAL  
excellence

# REINT AWARDS







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**GIN TASTING EVENING**  
5.30pm Hilton Darwin 16.09.21

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TOP & ORBAN ROOF  
PULLMAN PROPERTY SERVICES

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MEMBERS & INVITED GUESTS

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**CORPORATE GOLF DAY**  
2 JULY 2021

**BOOK NOW**

02.12.21

REINT MEMBERS

**Christmas PARTY**  
ALICE SPRINGS

**REINT**  
2021 AWARDS FOR PROFESSIONAL **excellence**  
AWARDS NIGHT  
MASQUERADE  
30 OCTOBER 2021

PRESENTING PARTNER  
realestate.com.au

MASTER OF CEREMONIES  
**PETER ROWSTHORN** &  
ENTERTAINMENT BY  
DARWIN BELLYDANCE

**REINT**  
2021 AWARDS FOR PROFESSIONAL **excellence**  
PUBLIC CHOICE AWARD

**REINT**  
2021 AWARDS FOR PROFESSIONAL **excellence**  
ENTRIES OPEN 12 JULY

**40**  
@ GIN TASTING MIXER

**96**  
@ CORPORATE GOLF DAY

**142**  
@ CHRISTMAS PARTIES

**297**  
@ REINT AWARDS NIGHT



# TRAINING



## 156

**STUDENTS  
ENROLLED**



## 44

**STATEMENT OF  
ATTAINMENTS**



## 18

**RESTRICTED  
PROPERTY  
MANAGEMENT**



## 15

**RESTRICTED  
SALES**



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