

# ANNUAL REPORT 2022



**REINT**

REAL ESTATE INSTITUTE  
NORTHERN TERRITORY INC

# Contents

---



**ABOUT US**



**CEO'S REPORT**



**PRESIDENT'S REPORT**



**SOUTHERN DELEGATE'S REPORT**



**AGENTS LICENSING BOARD REPORT**



**FINANCIAL STATEMENTS FOR THE YEAR  
ENDING DECEMBER 2022**



**TREASURER'S REPORT**



**MEMBER ENGAGEMENT**



# 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



## CHIEF EXECUTIVE OFFICER

Aswin De Silva



### PROFESSIONAL DEVELOPMENT

Sila Crosley

### TRAINING MANAGER

Greg Heinrich

### STUDENT MANAGER

Debbie Bisogno

**AUDITORS**  
Moore Australia

**BANKERS**  
Westpac Banking Australia

**ACCOUNTS**  
Narelle Gilmore

### REGISTERED OFFICE

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

# Members of the Board





# CEO

I am happy to pen my first commentary as the CEO for REINT's 2022 Annual Report.



## Market Trends

Large parts of 2022 could be categorized as Post Covid. Saying that market buoyancy during Covid times seems to have eased somewhat noticeably during the later months.

Needless to state there were some other influencers as well. Interest rate hikes, increased construction costs were conspicuous. Despite these challenges NT stakeholders navigated well, reporting satisfactory results.

Although Median House pricing in overall Darwin was down to approx. \$550,000 in December, recorded sales volumes increased by 3.4% in 2022. Palmerston contributing to 47% of total overall Darwin volumes. Total sales volumes in both Alice Springs and Katherine reported lower numbers. Sales volumes of Units/Town Houses reported a negative movement with median pricing tracking approx. \$400,000 by year end. Alice Springs and Katherine reporting prices at \$380,000 and \$195,000 respectively.

Across NT rental yields are remained strong tracking around 6% with lower vacancy rates under 2.2%

However, it is disappointing to note in December a family in Darwin on average having to spend 25.6% of their income on rent. The second highest percentage amongst all capital cities with national average reporting at 22.9%.

## Membership and Student related.

Member interactions across the territory were satisfactory inter alia a steady participation at Professional Development courses, access of documentation via REI Forms, access of RE data and trends, attendance at networking events hosted by REINT.

Students enrolling via member agencies for Cert IV and Diploma pathways remained steady with training provided as a hybrid model both digitally and in person.



## **Advocacy**

Following intense lobbying REINT and other stakeholders were successful in a key amendment to Residential Tenancies Modification to better align the termination period. A much-needed amendment for our member business activity. Also was part of a group to successfully lobby for cessation of the Property Activation Levey.

## **Other**

Within a theme of greater digitalization REINT launched a new CRM for ease of member interaction and increased operational efficiency. This implementation was in parallel to revamped website enabling the institute to create greater awareness of services on offer to members and public. In addition REINT hosted the Awards for Professional Excellence for the industry. The event was a resounding success with over 280 members and dignitaries attending.

## **Going forward**

Raising the profile and providing tangible support to our cohort of Property Managers (PMs) will be a high priority.

The objective is to generate a higher-level interest amongst the school going children and young adults to join the profession later and provide up skilling and value addition via PD sessions to existing members. Campaigns to raise the profile of this segment of the industry is also being considered. Along the lines of enhanced member relations, we will continually evaluate opportunities of providing quality training and development activity across the territory. We believe upgrading skills will enable increased sustainability in delivery of good service.

## **Conclusion**

To the Team REINT, I say a big thank you. We worked as a closely knit family and will continue to do so in the future. I've always received support from board members in every facet of activity. Many thanks for all board members for this unwavering support. I also need to convey my appreciation to members both independent and franchisees for the valuable inputs to improve delivery of our suite of services. Finally a thank you to all other stakeholders connected to our great industry.



**ASWIN DE SILVA**  
CEO, REINT



# President

As we experienced a welcome transition from Covid to a post Covid era, the institute had the opportunity of been less restrictive in delivering its services to its member base across its suite of products.

## *Salient Highlights*

### **National Level Participation**

With Covid easing REINT was able to better connect with REIA initiatives. The interactions with national body proved mutually beneficial. Exchange of ideas learnings with other institutes, support REIA national initiatives in lobbying and advocacy on behalf of the members, building relationships and participating at events such national awards for professional excellence were some benefits. REIA was extremely active around federal election in 2022 in advocating most importantly the need to address the affordable housing crisis.

In a noteworthy achievement Absolute Real Estate NT was a winner at the national awards on professional excellence bagging the medium RE agency of the year award. A win for NT after several long years of participation.

### **Member Related**

Member participation at varied events conducted by the Institute was satisfactory. It was visible that our members were enthusiastic and keen to be linked with Institute activity. These included REINT Awards for Professional Excellence event held in October, Golf Day and other networking events.

### **Education, Training and Professional Development (PD)**

Following easing of Covid restrictions, more students showed signs of enrolling themselves for Cert IV curriculum. Also, visible was the increased in person attendance of members for PD programs. To generate variety, REINT successfully conducted a in person PD program in Alice Springs which was well attended. It was also encouraging to note the broad interest amongst members for PD courses spanning from legislative and non-legislative related subject matter.

### **REINT Board of Directors, CEO and Staff**

In a welcome change we had one board meeting in Alice Springs coinciding with few other events. Overall board meetings were well attended and I appreciate the support extended by all board members during the year. It was also noticeable, that REINT new CEO Aswin De Silva has settled well in the role. Aswin's new thinking and implementation of initiatives has been well received across the wider stakeholder base. Aswin has been ably supported by his team of dedicated staff

*Diane Davis*  
President, REINT



# Southern Delegate

The Alice Springs market was a bit of a mixed bag during 2022, transaction number were very consistent quarter on quarter, but overall sales numbers were down on 2021 by 16% for houses and 22.50% for units.

Median house price rose from \$510,000 to \$513,000 with 60 less houses selling, the median price increasing marginally.

The unit median price increased significantly from \$312,000 to \$381,000 up 22% which is pleasing however there were 45 less sales in 2022 than 2021.

Our residential rental market remains solid with vacancy rates low (2.90%) and rents again increased during 2022 on the back of demand exceeding supply.

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.

The town of Alice Springs is at a venerable point in history. The long awaited Indigenous Art Gallery is closer than it has ever been but the crime and confidence in town is at a low. A large number of long term locals are selling up and leaving and our ability to recruit and replace those people will be more difficult due to the recent national media around the youth and crime. Unless some of these issues are address and crime is reduced I believe our market is in for a tough year. Only time will tell.

*Andrew Doyle*  
Southern Delegate





# 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 the Auctioneers Act 1935. The Honourable Chansey Paech 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 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 24/07/2019 Re-appointed 25/08/2022	24/08/2025



continued:

NAME	POSITION	DATE OF APPOINTMENT	EXPIRY OF TERM
Diane Hood	Alternate to Ms Aitken	25/08/2022	24/08/2025
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 Need	01/09/2021	31/08/2024
Diane Davis	Industry Representative (Northern Region)	04/09/2006, 04/09/2009 25/09/2012, 03/03/2016 24/04/2019, Re-appointed: 20/05/2022	19/05/2025
Denise Meeking	Alternate to Ms Davis	04/09/2006, 04/09/2009 25/09/2012, 03/03/2016 24/04/2019, Re-appointed: 20/05/2022	19/05/2025

### 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 Darwin Corporate Park, Building 3, 631 Stuart Highway, Berrimah. Mr Ben Tuffnell, Executive Director Industry Capability and Licensing holds the statutory appointment of Registrar.

Ms Marita Cabot, Director of the Territory Business Centre and Occupational Licensing holds the statutory appointment of Deputy Registrar.

Ms Laine Cornish holds the position of Board Support Officer and Jenifer Zafiriou 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
Denise Meeking	Alternate to Ms Davis	04/09/2006, 04/09/2009 25/09/2012, 03/03/2016 24/04/2019, Re-appointed: 20/05/2022	19/05/2025
Alicia Tollner	Industry Representative	08/12/2021	07/12/2023
Susan Carmody	Alternate to Alicia Tollner	08/12/2021	07/12/2023
John Cossons	Member – Finance and Investment Representative	13/11/2019 Re-appointed 08/12/2021	07/12/2023



### Details of Fund assets follow:

ASSETS	AS AT 28 FEBRUARY 2023	AS AT 28 FEBRUARY 2022	AS AT 28 FEBRUARY 2021
JANA – JANA Moderate Trust	\$20,570,339	\$21,342,846	\$20,257,656
NAB – Operating Account	\$2,003,347	\$1,924,953	\$2,688,647
NAB – Unclaimed Monies Account	\$451,866	\$398,067	\$374,585
Property – 6 Lindsay Street, Darwin	\$2,600,000	\$2,600,000	\$2,600,000
<b>TOTAL</b>	<b>\$25,625,552</b>	<b>\$26,265,866</b>	<b>\$25,920,888</b>

There were no claims against the Fund during the reporting period.

### 5. Lease of Tenancy 1, 2 and 3, 6 Lindsay Street, Darwin

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

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

In December 2022, The Fund determined that the annual rent charge will increase in line with the current Darwin Consumer Price Index (CPI) of 7.1%.





## 6. Licences and Registrations

The total number of licences and registrations:

LICENCE/REGISTRATION TYPE	1 MARCH 2023	1 MARCH 2022
Real Estate and Business Agent's Licences	480	432
Registered Agent's Representatives	412	412
Conveyancing Agent Licences	46	43
Auctioneers Licences	80	75

## 7. Complaints and Applications for Disciplinary Action

The Board conducted one Disciplinary Inquiry during 2022.

- On 4 February 2022, an Inquiry was held to consider an application for a real estate agent's licence from Karl Secondis as there may be grounds for refusal under section 20(1) and 20(2) of the Act.

The Board determined to refuse to licence the applicant under section 29(1)(b) of the Act.

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.

## 8. Board Meetings

In 2022, the Board held meetings in March, June, September and November.

Meeting dates for 2023 is as follows:

15 March, 14 June, 13 September. The Alice Springs meeting will be determined in the second half of 2023.

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.

## 9. Board Policies

No policies were determined since the last report.

*Diane Davis*

Industry Member, Agents Licensing Board  
March 2023



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

ABN: 15 717 052 155

**Financial Report  
For the Year Ended 31 December 2022**



# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Contents For the Year Ended 31 December 2022

Board Report	3
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Board Declaration	24
Independent Auditor's Report	25

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Board Report For the Year Ended 31 December 2022

The board members submit their report on the Association for the financial year ended 31 December 2022.

### 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

Sam Linn Treasurer Board Member Appointed April 2022, Treasurer effective October 2022 Andrew Doyle

Allison O'Neill

Matthew Knight

Ryan Doyle

Alicia Tollner

Alison Ross Appointed August 2022

Seth Chin Appointed October 2022

Jeremy O'Donoghue Treasurer Resigned October 2022

Susan Brosnan Resigned May 2022

### 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 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 Inc

ABN: 15 717 052 155

## Board Report For the Year Ended 31 December 2022

### Significant Changes

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

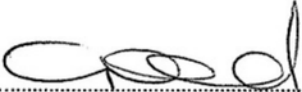
### Operating result

The surplus after taxation of the Association for the financial year amounted to \$52,891 (2021: \$12,350).

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

Board Member.....

Name.....DIANE DAVIS

Board Member.....

Name.....CAROL NEESON

Signed on this.....28<sup>th</sup> day of.....March.....2023

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2022

		2022	2021
		\$	\$
<b>Income</b>			
Grants and funding		345,872	340,034
Education		292,660	334,658
Membership income		168,620	159,782
Product sales		225,924	148,004
Industry awards		-	45,643
Interest income		2,068	57
Other income		18,923	23,904
Government subsidy		-	27,057
REIA national awards funding		-	136,624
<b>Total income</b>		<b>1,054,067</b>	<b>1,215,763</b>
<b>Expenses</b>			
Employee costs	3	(427,624)	(506,180)
Depreciation expense	3	(83,074)	(2,688)
Finance costs	3	(38,939)	(10,674)
Operating costs		(242,856)	(256,079)
Administration expenses		(197,785)	(318,595)
REIA national awards expenses		-	(109,197)
<b>Total expenses</b>		<b>(990,278)</b>	<b>(1,203,413)</b>
<b>Profit before income taxes</b>		<b>63,789</b>	<b>12,350</b>
Income tax expense	4	(10,898)	-
<b>Net profit for the year</b>		<b>52,891</b>	<b>12,350</b>
Other comprehensive Income		-	-
<b>Total other comprehensive income</b>		<b>52,891</b>	<b>12,350</b>

The accompanying notes form part of these financial statements.



# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Statement of Financial Position As At 31 December 2022

	Not e	202 2 \$	202 1 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	550,250	549,478
Trade and other receivables	6	4,434	5,803
Inventories	7	3,389	3,112
Income tax receivable		-	2,712
Other assets	8	4,692	-
<b>Total current assets</b>		<b>562,765</b>	<b>561,105</b>
<b>Non current assets</b>			
Other financial assets	9	10,000	10,000
Plant and equipment	10	4,968	5,250
Right of use assets	11	469,392	-
<b>Total non current assets</b>		<b>484,360</b>	<b>15,250</b>
<b>Total assets</b>		<b>1,047,125</b>	<b>576,355</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	34,026	12,341
Income tax payable		11,802	-
Financial liabilities	13	5,023	892
Lease liabilities	14	68,912	-
Employee benefits	15	22,787	127,647
<b>Total current liabilities</b>		<b>142,550</b>	<b>140,880</b>
<b>Non current liabilities</b>			
Lease liabilities	14	413,804	-
Employee benefits	15	8,769	6,364
<b>Total non current liabilities</b>		<b>422,573</b>	<b>6,364</b>
<b>liabilities Total liabilities</b>		<b>565,123</b>	<b>147,244</b>
<b>Net liabilities</b>		<b>482,002</b>	<b>429,111</b>
<b>Members' funds</b>			
Accumulated surplus		482,002	429,111
<b>Total equity</b>		<b>482,002</b>	<b>429,111</b>

The accompanying notes form part of these financial statements.

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Statement of Changes in Equity For the Year Ended 31 December 2022

	Accumulated Surplus \$	Total \$
<b>Balance at 31 December 2020</b>	<b>416,761</b>	<b>416,761</b>
Profit for the year	12,350	<b>12,350</b>
<b>Balance at 31 December 2021</b>	<b>429,111</b>	<b>429,111</b>
Profit for the year	52,891	<b>52,891</b>
<b>Balance at 31 December 2022</b>	<b>482,002</b>	<b>482,002</b>

The accompanying notes form part of these financial statements.



# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Statement of Cash Flows For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		778,246	870,629
Operating grants received		380,459	403,800
Payments to suppliers and employees		(1,059,341)	(1,198,492)
Interest received		2,068	57
Interest paid		(38,939)	(10,674)
Income tax (paid) / received		3,616	(2,260)
<b>Net cash provided by operating activities</b>		<b>66,109</b>	<b>63,060</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(4,560)	-
<b>Net cash (used in) investing activities</b>		<b>(4,560)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(64,908)	-
Proceeds from borrowings		4,444	-
Repayment of borrowings		(313)	(6,229)
<b>Net cash (used in) financing activities</b>		<b>(60,777)</b>	<b>(6,229)</b>
<b>Net increase in cash and cash equivalents held</b>		<b>772</b>	<b>56,831</b>
Cash and cash equivalents at beginning of year		549,478	492,647
<b>Cash and cash equivalents at end of financial year</b>	5	<b>550,250</b>	<b>549,478</b>

The accompanying notes form part of these financial statements.

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

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

These financial statements are general purpose financial statements which have been prepared in accordance with AASB 1060: General Purpose Financial Statements - Simplified Disclosures issued by the Australian Accounting Standards Board, the Associations Act 2003, and the Associations Regulations 2004.

The Association has adopted AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities in the current year. The application of AASB 1060 has resulted in the recognition of a statement of changes in equity, a statement of cash flows, recognition of a right of use asset and lease liability and increased disclosure in relation to related parties and auditor remuneration.

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.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1 Summary of Significant Accounting Policies

#### (a) Revenue and Other Income

##### Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Generally the timing of the payment for sale of goods corresponds closely to the timing of satisfaction of the 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.

##### Grant revenue

Grant revenue is recognised in profit or loss when the Association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Association is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a contract liability until those conditions are satisfied.



# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Summary of Significant Accounting Policies (cont)

#### (a) Revenue and Other Income (cont)

##### Education revenue

Education revenue is recognised over the period in which the student receives the tuition.

##### Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

##### 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.

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period.

Current tax liabilities are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### (c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (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 as part of the cost of acquisition of the asset.

Receivables and payable are stated inclusive of GST.

#### (d) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Associations normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Associations normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Summary of Significant Accounting Policies (cont)

#### (e) Financial assets

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

#### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

On initial recognition assets are measured at fair value plus transaction costs, except for trade and other receivables which are measured at the transaction price in accordance with the revenue policy.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, impairment and gain or loss on derecognition is recognised in profit or loss.

#### Fair value through other comprehensive income

The Association's financial assets measured at fair value through other comprehensive income comprising of investments in a private company.

On initial recognition and subsequently assets are measured at fair value not including transaction costs which are expensed as incurred. Revaluation increments and decrements of financial assets revalued throughout the year are taken to the asset revaluation reserve through other comprehensive income.

#### Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Summary of Significant Accounting Policies (cont)

#### (e) Financial assets (cont)

The Association uses the presumption that a financial asset is in default when the other party is unlikely to pay its credit obligations to the Association in full.

Expected credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Impairment of trade receivables have been determined using the simplified approach which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a debtor and of allocating interest expense in profit or loss over the relevant period.

#### (f) 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.

#### (g) Trade and other receivables

Trade receivables are initially measured in accordance with the revenue policy and subsequently measured at amortised cost using the effective interest rate method as described in the financial instruments policy note.

Impairment of trade receivables have been determined using the simplified approach which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in profit or loss. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.



# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Summary of Significant Accounting Policies (cont)

#### (h) Property, Plant and Equipment

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

#### Depreciation

Property, plant and equipment is depreciated on a straight line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Office equipment	20% - 50%
Computer equipment	25%
Website development	12.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

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

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

#### (i) Impairment of non-financial assets

At each reporting date the Association reviews the carrying value of tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less cost to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Summary of Significant Accounting Policies (cont)

#### (j) Right of use assets

At inception of a contract, the Association assesses whether a lease exists that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an explicitly or implicitly identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis, is subject to adjustment for any remeasurement of the lease liability and assessed for impairment in accordance with the impairment of assets accounting policy.

#### (k) Lease liabilities

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI).

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### (l) Financial Liabilities

The Association's financial liabilities are initially measured at fair value less transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method.

The Association's financial liabilities consist of trade and other payables.

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 1 Summary of Significant Accounting Policies (cont)

#### (m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Association prior to the end of the financial period, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

#### (n) 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.

#### (o) 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.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

#### (p) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 2 Critical Accounting Estimates and Judgements

The Board makes estimates and judgements during the preparation of these financial statements 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.

The significant estimates and judgements made have been described below.

#### Key estimates - depreciation

The Board determines the estimated useful lives and related depreciation charges for its plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event such as increased usage. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or the plant and equipment are becoming technically obsolete.

#### Key estimates - lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

Factors considered may include the importance of the asset to the Association's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Association reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

#### Key estimates - lease incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Association estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
<b>3 Expenses</b>			
The expenses include the following specific expenses:			
Employee benefits expense			
—Salaries and wages		387,684	463,247
—Defined contribution superannuation expense		39,940	42,933
		<u>427,624</u>	<u>506,180</u>
Depreciation expense			
—Depreciation - plant and equipment		4,842	2,688
—Depreciation - right of use asset		78,232	-
		<u>83,074</u>	<u>2,688</u>
Finance costs			
—Interest expense - lease liabilities		31,092	-
—Other interest expense		7,847	10,674
		<u>38,939</u>	<u>10,674</u>
<b>4 Income tax expense</b>			
Reconciliation of income tax to accounting profit:			
Prima facie tax on profit before income tax at 25% (2021: 25%)		15,947	3,088
Add / (Less):			
Tax effect of:			
—non-taxable member income arising from principle of mutuality		(3,499)	1,510
—carry forward tax losses		(1,550)	(4,598)
Income tax (benefit) / expense		<u>10,898</u>	<u>-</u>
Weighted average effective tax rates		17%	0%
<b>5 Cash and Cash Equivalents</b>			
Cash on hand		194	310
Cash at bank		550,056	549,168
		<u>550,250</u>	<u>549,478</u>
<b>Cash and cash equivalents classified as financial assets at amortised cost</b>			
Cash and cash equivalents		<u>550,250</u>	<u>549,478</u>
<b>Financial assets</b>	19	<u>550,250</u>	<u>549,478</u>

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
<b>6 Trade and Other Receivables</b>			
Trade receivables		3,242	2,634
GST receivable		-	3,169
Other receivable		1,192	-
		<u>4,434</u>	<u>5,803</u>
Trade and other receivables classified as financial assets at amortised cost			
Trade and interest receivables		4,434	2,634
Financial assets	19	<u>4,434</u>	<u>2,634</u>
<b>7 In ventories</b>			
Stock on hand		<u>3,389</u>	<u>3,112</u>
		<u>3,389</u>	<u>3,112</u>
<b>8 Other assets</b>			
Prepayments		<u>4,692</u>	-
		<u>4,692</u>	-
<b>9 Other financial assets</b>			
Investment		<u>10,000</u>	<u>10,000</u>
		<u>10,000</u>	<u>10,000</u>
<b>Other financial assets classified as financial assets at fair value through other comprehensive income</b>			
Investment		<u>10,000</u>	<u>10,000</u>
<b>Financial assets</b>	19	<u>10,000</u>	<u>10,000</u>



# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

	2022 \$	2021 \$
<b>10 Plant and Equipment</b>		
Office equipment		
At cost	137,015	136,106
Accumulated depreciation	(135,137)	(130,856)
Total office equipment	<u>1,878</u>	<u>5,250</u>
Website development		
At cost	2,000	-
Accumulated depreciation	(172)	-
Total office equipment	<u>1,828</u>	<u>-</u>
Computer equipment		
At cost	1,653	-
Accumulated depreciation	(391)	-
Total office equipment	<u>1,262</u>	<u>-</u>
Total Plant and Equipment	<u><u>4,968</u></u>	<u><u>5,250</u></u>

### Movements in carrying amounts

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:

	Office Equipment \$	Website Development \$	Computer Equipment \$	Total \$
<b>Year Ended 31 December 2022</b>				
Balance at the beginning of the year	5,250	-	-	5,250
Additions	907	2,000	1,653	4,560
Depreciation expense	(4,279)	(172)	(391)	(4,842)
Balance at the end of the year	<u>1,878</u>	<u>1,828</u>	<u>1,262</u>	<u>4,968</u>

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

	Note	2022 \$	2021 \$
<b>11 Right of Use Assets</b>			
Building			
At cost		547,624	-
Accumulated depreciation		(78,232)	-
		<u>469,392</u>	<u>-</u>

### Movements in carrying amounts

Movement in the carrying amounts for each class of right of use assets between the beginning and the end of the current financial year:

	Building \$	Total \$
<b>Year ended 31 December 2022</b>		
Balance at the beginning of the year	-	-
Additions	547,624	547,624
Depreciation expense	(78,232)	(78,232)
Balance at the end of the year	<u>469,392</u>	<u>469,392</u>

	Note	2022 \$	2021 \$
<b>12 Trade and Other Payables</b>			
Trade payables		31,457	9,004
Other payables		(3,756)	3,337
GST payable		6,325	-
		<u>34,026</u>	<u>12,341</u>
<b>Trade and other payables classified as financial liabilities at amortised cost</b>			
Trade and other payables		27,701	12,341
<b>Financial liabilities</b>	19	<u>27,701</u>	<u>12,341</u>

### 13 Financial liabilities

Novated lease		-	(313)
American express corporate card		5,023	1,205
		<u>5,023</u>	<u>892</u>
<b>Financial liabilities at amortised cost</b>			
Novated lease		-	(313)
American Express Corporate Card		5,023	1,205
<b>Financial liabilities</b>	19	<u>5,023</u>	<u>892</u>

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

	2022 \$	2021 \$
<b>14 Lease liabilities</b>		
CURRENT		
Lease liability	68,912	-
NON CURRENT		
Lease liability	413,804	-
Total lease liabilities	<u>482,716</u>	<u>-</u>

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

Not later than 1 year	96,000	-
Between 1 and 5 years	384,000	-
Greater than 5 years	96,000	-
Total	<u>576,000</u>	<u>-</u>

Lease related amounts recognised in the statement of profit or loss and other comprehensive income:

Amortisation expense of right of use assets	78,232	-
Interest expense on lease liabilities	31,092	-

The Association does not have any short term or low value leases.

## 15 Employee Benefits

Current liabilities		
Annual leave	22,787	54,784
Long service leave	-	72,863
	<u>22,787</u>	<u>127,647</u>
Non-current liabilities	8,769	6,364
Long service leave	<u>8,769</u>	<u>6,364</u>
<b>Total Employee Benefits</b>	<u>31,556</u>	<u>134,011</u>

	Annual Leave \$	Long Service Leave \$	Total \$
Opening balance at 1 January 2022	54,784	79,227	134,011
Additional provisions raised during the year	26,581	7,175	33,756
Amounts charged / used	(58,578)	(77,633)	(136,211)
Balance at 31 December 2022	<u>22,787</u>	<u>8,769</u>	<u>31,556</u>



# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 16 Related party transactions

a. **Key management personnel**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 17.

b. **Other related parties**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

	2022 \$
<b>Transactions with other related parties</b>	
<i>Income</i>	
Receipts for membership fees	1,335
<i>Expenses</i>	
Payments for marking services	(7,547)

All transactions were made on normal commercial terms and conditions and at market rates.

### 17 Key management personnel disclosures

*Compensation*

The aggregate compensation made to the members of key management personnel of the Association is set out below:

Aggregate compensation	<u><u>221,110</u></u>
------------------------	-----------------------

### 18 Remuneration of auditors

Audit of the financial statements	7,500
Compilation of the financial statements	1,500
	<u><u>9,000</u></u>

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 19 Financial assets and liabilities

The Association's financial instruments consist mainly of deposits with banks, short term investments, accounts receivable and payable and bank loans.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2022 \$	2021 \$
<b>Financial assets at amortised cost</b>			
Cash and cash equivalents	5	550,250	549,478
Trade and other receivables	6	4,434	2,634
		<u>554,684</u>	<u>552,112</u>
<b>Financial assets at fair value through other comprehensive income</b>			
Other financial assets	9	10,000	10,000
<b>Total financial assets</b>		<u>564,684</u>	<u>562,112</u>
<b>Financial liabilities at amortised cost</b>			
Trade and other payables	1	27,701	12,341
Financial liabilities	2	5,023	892
<b>Total financial liabilities</b>	1 3	<u>32,724</u>	<u>13,233</u>

### 20 Contingencies

In the opinion of the Board members, the Association did not have any contingencies at 31 December 2022 (2021: Nil)

### 21 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.

### 22 Statutory information

The registered office and principal place of business of the Association is:  
3/6 Linday St  
Darwin City, NT 0800

# Real Estate Institute of Northern Territory Inc

ABN: 15 717 052 155

## Board Declaration

In our opinion:

1. the accompanying financial report as set out on pages 5 to 23, 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 2022 and 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.

Board Member... Ricene Davis

Board Member... Carol Neao

Name... Diane Davis

Name... Carol Neao

Signed on this 28<sup>th</sup> day of March 2023

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

### Opinion

We have audited the financial report of Real Estate Institute of Northern Territory Incorporated ("the Association") which comprises the Statement of Financial Position as at 31 December 2022, the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, Notes to the Financial Statements, including a summary of significant accounting policies, and the Board Declaration.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with the *Associations Act 2003* and Australian Accounting Standards – Simplified Disclosures.

### 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.

### Other Information

The Board members are responsible for the other information. The other information comprises the Board Report for the year ended 31 December 2022, 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 INC (CONT)

#### Board Responsibility for the Financial Report

The Board of Real Estate Institute of Northern Territory Inc is responsible for the preparation of the financial report that presents fairly in accordance with the *Associations Act 2003* and Australian Accounting Standards – Simplified Disclosures. This responsibility includes such internal control as the Board determines 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 is 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 either intends to liquidate the Association or to cease operations, or has 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: 28 March 2023

# Treasurer

I have reviewed the Audited Financials of REINT for the Financial Year (FY) 2022 and have analyzed below the performance in comparison to previous year.

## Income Statement

For a like to like comparison, this commentary has ignored on off and irregular income and expenses.

## Income

The core operational income of \$1,033K was a 5.2% increase as compared to LY. Lower course fee revenues were augmented by increased revenues from other channels. The core revenue streams are through,

- Acquittal on Grants from ALB Fidelity Funding for Education
- Course Fees from students studying for Cert IV and Diploma certification.
- Member Fees from all membership categories
- Product sales - Sponsorship, Event related revenues and income from sale of digitalized documents

## Expenses

Total expenses in meeting regular operational activity of \$990K was 9.5% lower than previous year. Contributing to this cost reduction were lower Data-related and Advertising costs under Administration expenses. Total staff-related costs were also lower following a recalibration and reassignment of responsibilities.

In compliance with the relevant Accounting Standard income statement is charged with depreciation calculated on the future rental costs capitalized at Net Present Value. The rental agreement with Agents' Licensing Board expires in 2028.

Income tax expenses have been computed at 25% of the taxable profits less applicable offsets.

## Balance Sheet and Overall Financial Health

The financial position as at 31 December 2022 could be stated as satisfactory with Member's Funds as at end of year standing at \$482K a 12.3% increase from Last Year.

Also, noteworthy is to report that Auditors comment of no unfavorable events impacting the financial health as at the reporting date.

## Conclusion

I take this opportunity to thank Aswin De Silva, our CEO who has supported me well during my tenure as Treasurer. Aswin has been professional and dependable in timely reporting of financial data. My appreciation to staff at REINT for all the hard work.

*Sam Linn*  
Treasurer



# Member Engagement

Northern Territory Real Estate representation, education and information.



### RELM Magazine

The REIT's Real Estate Local Market (RELM) Quarterly Report. Data insights and Trends in the NT.



### REI Forms Live

Forms and documents that cover everything your agency needs including your agency branding.



### Training & Education

Ready to start your career in the Real Estate industry in the Northern Territory?

### Member Profile

Welcome to your REIT Member Profile.

You will see two profiles, a "My" person profile (this is for employees) and an "My Organisation" profile (this is for the Agency).  
Only members who have Administration Access to the Organisation (Agency) Profile can view the Membership Invoices (Member Account). All Principals, by default, will have this access. If you would like to assign account access to another team member in charge of membership Payments please request access below.

[VIEW/PAY INVOICE](#)

[ADD NEW USER](#)



### Professional Development

REIT's course to look into our latest focus to help you advance.  
Keep an eye out for the launch of our PD Course platform later this year!

#### Body Corporate - Rules and Maintenance with

The Body Corporate Act 2008 (NT)

1 Book 1 Exam 1 Support

Choose your skills

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

REIT Training Hub

Introduction to REIT Training Hub 10 October 2021

### Real Estate Courses



#### Enrol Now

As a qualified real estate professional, you will need to complete your course.



#### Course Guide

View the course guide to see the details of the course.



#### LN Survey

The course survey must be completed to receive your certificate.

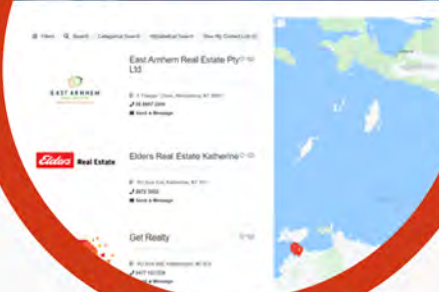


#### Timetable

View the timetable to see the course schedule.

### Find A Member

Search our Member Directory to connect with an Agency who can assist you today.



### MEMBER PORTAL

Welcome Members! This is our member portal, where you can find everything you need in one place! Update your Member Profile, view and pay your membership invoices, register for PD or Events, view member news, access RELM and MORE!

[MEMBERS LIVE](#)

[PAY MEMBERSHIP](#)

[SUBMIT JOB LIS](#)



[MEMBER PROFILE](#)



[PD & EVENTS](#)



[JOB LISTINGS](#)

RENT







**FEBRUARY 2022**

## Rent Choice

### What is Rent Choice?

INTRODUCTION TO THE NEW SUBSIDY SCHEME AND WHAT PROPERTY MANAGERS NEED TO KNOW

**03 MARCH 2022**

## Body Corporate rules and maintenance for rental properties

WITHIN A BODY CORPORATE

**17 MARCH 2022**

## REI Forms LIVE UI Update demo

FREE WEBINAR FOR MEMBERS

**28 APRIL 2022**

## RT Forms - getting it right the first time

RT03, RT05 & RT10

**12 MAY 2022**

## Q&A with NT Consumer Affairs

**23 JUNE 2022**

## NTCAT Compulsory Conference

REPRESENTING A LANDLORD AT COMPULSORY CONFERENCE

**02 JUNE 2022**

## Drug Labs in rental properties

NT POLICE, DRUG AND ORGANISED CRIME DIVISION

**14 JULY 2022**

## Self Defence Darwin Krav Maga

ONLY 25 SPOTS AVAILABLE

**REINT**  
*Alice Springs*  
**AUGUST 18 - 19**

OFFICE VISITS | PD SESSIONS | MEMBERS MIXER  
[pdareint.com.au](http://pdareint.com.au) for more info

**level up on LinkedIn**

Join **LinkedIn Local**, Darwin licensee Dante St James as we explore what it takes to set yourself up, find quality connections and produce the right content to turn LinkedIn into a valuable pipeline for buying and selling property.

**15 September 2022**

**13 OCTOBER 2022**


## Q&A with NT Consumer Affairs 2














 (08) 89818905

 [reception@reint.com.au](mailto:reception@reint.com.au)

 ABN: 15 717 052 155

 [www.reint.com.au](http://www.reint.com.au)

 1/6 Lindsay Street, Darwin 0800

 RTO: 0382



# REINT

REAL ESTATE INSTITUTE  
NORTHERN TERRITORY INC

COPYRIGHT | ALL RIGHTS RESERVED | 2023