



FAIR WORK
AUSTRALIA

8 February 2012

Mr Derek Lynch
President
Real Estate Employers' Federation of South Australia and the Northern Territory
PO Box 72
Mitcham Shopping Centre
South Australia 5062

Attention: Mr Hayden Creek
Executive Officer
hayden@reefsa.org.au

Dear Mr Lynch

**Financial report for year ended 30 September 2011 – FR2011/2817
Fair Work (Registered Organisations) Act 2009 – (RO Act)**

I acknowledge receipt of the financial report for year ended 30 September 2011 for the Real Estate Employers' Federation of South Australia (the reporting unit). The document was lodged with Fair Work Australia on 10 January 2012. Further documents, the designated officer's certificate and a re-signed committee of management statement, were lodged on 2 February 2012.

The financial report has now been filed and no further action is required for the financial report for year ended 30 September 2011.

However, please note for future preparation of the Operating Report of the following requirements under the RO Act:

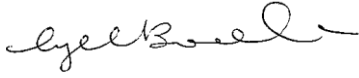
- Subsection 254(2)(a) requires the Operating Report to provide a review of the reporting unit's principal activities during the year, the results of those activities and any significant changes in the nature of those activities during the year.
- Subsection 254(2)(b) requires details of any significant changes in the reporting unit's financial affairs during the year.

Therefore, the Operating Report should provided information regarding *any significant changes in nature of the principal activities and any significant changes in the financial affairs*. In the absence of any significant changes there should be a brief sentence to state this in respect of the principal activities and financial affairs. The change of board members as a result of the regular elections is not considered a significant change to the principal activities.

Additionally, the name of each person who has been a member of the committee of management during the reporting period must be provided. I note that item 6 of the Operating Report only provided names of the current members. This item should provide names of each member who served on the committee during the financial year (1 October to 30 September). Any officer who served on the committee but resigned before their term expired should be listed providing details of their position and resignation date, and new officers elected or appointed should also be listed providing details of their position and date he or she took office.

Overall the financial report was of a high standard. If you have any questions regarding this letter please do not hesitate to contact me on (03) 8661 7989 (Tuesdays – Fridays) or by email at cynthia.lobooth@fwa.gov.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'Cynthia Lo-Booth', with a stylized flourish at the end.

Cynthia Lo-Booth
Organisations, Research and Advice



REAL
ESTATE
EMPLOYERS'
FEDERATION OF
SOUTH AUSTRALIA

249 Greenhill Road, Dulwich SA 5065
Mail: PO Box 72
Mitcham Shopping Centre SA 5062
Tel: (08) 8366 4310 Fax: (08) 8366 4309
Email: don@reefsa.org.au – hayden@reefsa.org.au
www.reefsa.org.au
ABN: 25 834 475 718

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718**

**Designated Officer's Certificate
For the year ended 30 September 2011**

I Derek Lynch being the President of the Real Estate Employer's Federation of South Australia certify:

- That the documents lodged herewith are copies of the full report, referred to in section 268 of Fair Work (Registered Organisation) Act 2009; and
- That the full report, was provided to members on 10 November 2011; and
- That the full report was presented to a meeting of members (Annual General Meeting) of the reporting unit on 6 December 2011, in accordance with section 266 of the Fair Work (Registered Organisation) Act 2009.

Signature

Derek Lynch (President)

Date: 2 February 2012


REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718
Committee of Management Statement
For the year ended 30 September 2011

On 10 November 2011 the Real Estate Employers' Federation of South Australia passed the following resolution in relation to the general purpose financial report (GPFR) of the association for the year ended 30 September 2011.


The Real Estate Employers' Federation of South Australia declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards Reduced Disclosure Requirements;
- (b) the financial report and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the Real Estate Employers' Federation of South Australia for the financial year ended 30 September 2011;
- (d) there are reasonable grounds to believe that the Real Estate Employers' Federation of South Australia will be able to pay its debts as and when they become due and payable;
- (e) during the financial year ended 30 September 2011 and since the end of the financial year;
 - (i) meetings of the Real Estate Employers' Federation of South Australia were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the Real Estate Employers' Federation of South Australia have been managed in accordance with the rules of the association; and
 - (iii) the Real Estate Employers' Federation of South Australia have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the Real Estate Employers' Federation of South Australia have been kept, as far as practicable, in a consistent manner; and
 - (iv) no information has been sought in any request of a member of the Real Estate Employers' Federation of South Australia or the General Manager of Fair Work Australia under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (v) no orders for inspection of the financial records have been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009;
- (f) during the financial year ended 30 September 2011 the South Australian Real Estate Employers' Federation did not participate in any recovery of wages activity.

For the South Australian Real Estate Employers' Federation of South Australia


Hayden Creek – Executive Officer

10 November 2011


DEREK LYNCH (PRESIDENT)
2 FEBRUARY 2012



REAL
ESTATE
EMPLOYERS'
FEDERATION OF
SOUTH AUSTRALIA

249 Greenhill Road, Dulwich SA 5065
Mail: PO Box 72
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Tel: (08) 8366 4310 Fax: (08) 8366 4309
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ABN: 25 834 475 718

FR2011/2817

4 January 2012

Mr R Pfeiffer
Tribunal Services and Organisation
Fair Work Australia
GPO Box 1994
MELBOURNE VIC 3001



Dear Robert

Re:Lodgement of Financial Documents
Fair Work (Registered Organisation) Act 2009 (the RO Act)
Real Estate Employers Federation of South Australia (REEFSA)

I refer to your letter dated 10 October 2011 regarding a reminder that REEFSA is obliged under the Act to provide Fair Work Australia (FWA) with a financial report 6 months after the end of our financial year.

I am pleased to advise that REEFSA is now in a position to provide FWA with a financial report for the year ending 30 September 2010.

Please find enclosed a copy of REEFSA Financial Report and supporting documents. The report contains the financial details as required under the Act.

An electronic copy has also been sent.

I trust the report covers your entire requirement under the Act. However should you require further information please do not hesitate to contact me on 08 83664310 or email hayden@reefsa.org.au.

Kind Regards

Hayden Creek
Executive Officer

FR2011/2817



CONFIDENTIAL

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718

Financial Statements
For the year ended 30 September 2011

NKM Accounting
Suite 17, 116-120 Melbourne Street
NORTH ADELAIDE SA 5006

Phone: 08 8267 4800 Fax: 08 8239 0728
Email: nat@rugari.com.au

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718
OPERATING REPORT
For the year ended 30 September 2011

This Operating Report covers the activities of the Real Estate Employers' Federation of South Australia, for the financial year ended 30 September 2011, the results of those activities and any significant changes in the nature of those activities during the year.

1. Principal Activities of the Association

The principal activities of the Association during the financial year were: Maintain proper industrial relation practices within the Real Estate Industry.

2. Right of Members to Resign

All members of the Association have the right to resign from the Association in accordance with Rule 4A "Resignation" of the Association Rules (and Section 174 of the Fair Work Registered Organisation) Act 2009).

3. Membership of the Association

There were 283 members of the Association as at 30th September 2011.

4. Employees of the Association

As at the 30th of September 2011 the Association employed 2 part time contractors. (No employee's).

5. Superannuation Trustee's

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

6. Association Committee of Management REEFSA Board)

The following persons were members of the Association Committee of Management (REEFSA Board), during the year ended 30th September 2011:

President	Derek Lynch
Deputy President	Nella Kikianis
Member	Grant Comley
Member	Theo Kaldis
Member	Paul Stanton
Member	Mark Burns
Member	John Druitt
Casual Vacancy	Steve Von Der Borch

Executive Officer
Hayden Creek

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718
OPERATING REPORT
For the year ended 30 September 2011

7. Significant Changes

REEFSA Board Elections

On 3 May 2010 the Real Estate Employers Federation of South Australia (REEFSA) was granted Federal Registration under the Act. (D2010/5002)

As a requirement under the Act, Fair Work Australia (FWA), decision (E2010/2658) ordered the conduct of an election by the Australian Electoral Commission (AEC) for all REEFSA Board Members (8), President (1) and deputy President (1).

AEC results of election, E2010/2658 (refer attachment 1).

In January 2011 two (2) Board Members resigned Peter Flint and Gareth Eriksson.

As a requirement under the Act, FWA, decision (E2011/2537) ordered the conduct of an election by the AEC to fill the two (2) vacant Board Members (Refer Attachment 2).

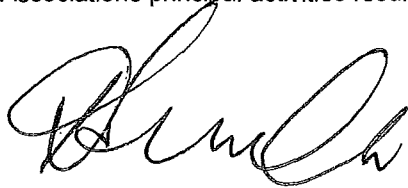
AEC result of election, E2011/2537: One (1) position filled (Refer Attachment 2).

As a requirement under the Act, FWA, decision (E2011/2586) ordered the conduct of an election by the AEC to fill the one (1) vacant Board Member (Refer attachment 3).

Australian Electoral Commission (AEC) result of election, E2011/2586. Ballot closes 19 October 2011.

8. Result of Principle Activities

The Associations principal activities resulted in a surplus for the financial year of \$16,045.00



Derek Lynch – President



Hayden Creek – Executive Officer

Date: 10 November 2011

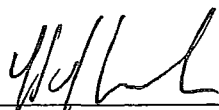
REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718
Committee of Management Statement
For the year ended 30 September 2011

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The Real Estate Employers' Federation of South Australia declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards Reduced Disclosure Requirements;
- (b) the financial report and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the Real Estate Employers' Federation of South Australia for the financial year ended 30 September 2011;
- (d) there are reasonable grounds to believe that the Real Estate Employers' Federation of South Australia will be able to pay its debts as and when they become due and payable;
- (e) during the financial year ended 30 September 2011 and since the end of the financial year;
 - (i) meetings of the Real Estate Employers' Federation of South Australia were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the Real Estate Employers' Federation of South Australia have been managed in accordance with the rules of the association; and
 - (iii) the Real Estate Employers' Federation of South Australia have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the Real Estate Employers' Federation of South Australia have been kept, as far as practicable, in a consistent manner; and
 - (iv) no information has been sought in any request of a member of the Real Estate Employers' Federation of South Australia or the General Manager of Fair Work Australia under section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (v) no orders for inspection of the financial records have been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009;
- (f) during the financial year ended 30 September 2011 the South Australian Real Estate Employers' Federation did not participate in any recovery of wages activity.

For the South Australian Real Estate Employers' Federation of South Australia



Hayden Creek – Executive Officer

10 November 2011

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718

Detailed Statement of Financial Position As At 30 September 2011

	2011	2010
	\$	\$
Current Assets		
Cash Assets		
Cash At Bank S A	34,236	39,804
Cash float	52	49
	<u>34,288</u>	<u>39,853</u>
Current Tax Assets		
GST clearing	4,265	1,648
	<u>4,265</u>	<u>1,648</u>
Other		
Bank SA term deposit	88,347	85,404
	<u>88,347</u>	<u>85,404</u>
Total Current Assets	<u>126,900</u>	<u>126,905</u>
Non-Current Assets		
Property, Plant and Equipment		
Office equipment	5,888	5,888
Less accumulated depreciation	(2,304)	(723)
	<u>3,584</u>	<u>5,165</u>
Total Non-Current Assets	<u>3,584</u>	<u>5,165</u>
Total Assets	<u>130,484</u>	<u>132,070</u>

The accompanying notes form part of these financial statements.

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718

Detailed Statement of Financial Position As At 30 September 2011

	2011	2010
	\$	\$
Current Liabilities		
Payables		
Unsecured:		
Trade creditors	0	13,147
	0	13,147
Other		
Advance payment	0	4,484
	0	4,484
Total Current Liabilities	0	17,631
Total Liabilities	0	17,631
Net Assets	130,484	114,439
Members' Funds		
Accumulated surplus (deficit)	130,484	114,439
Total Members' Funds	130,484	114,439

The accompanying notes form part of these financial statements.

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA ABN 25 834 475 718

Statement of Changes in Equity

	Retained Profits	Total
Balance at 01/10/2009	75,609	75,609
Profit attributable to the members	38,830	38,830
Subtotal	114,439	114,439
Balance at 30/09/2010	114,439	114,439
Profit attributable to the members	16,045	16,045
Subtotal	130,484	130,484
Balance at 30/09/2011	130,484	130,484

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718

Income and Expenditure Statement
For the year ended 30 September 2011

	2011	2010
	\$	\$
Income		
Interest received	3,812	1,262
New Memberships	11,647	15,648
Membership Renewals	140,140	124,808
Training Income	2,500	16,045
Employment Reg Agreement Fee	12,632	10,600
OH & S Manuals	2,810	17,503
H R Manuals	2,150	5,950
Total income	175,691	191,816
Expenses		
Audit fees	600	500
Bank Fees And Charges	140	150
Computer expenses	0	814
Depreciation	1,581	723
H R & O H & S Manuals	1,270	8,132
Industrial Costs	77,908	79,144
Insurance	3,168	3,153
Internet Web Site	11,508	667
Legal fees	9,069	4,125
Meeting Expenses	1,308	1,259
Office Equipment	531	0
Photocopying	1,100	1,200
Postage & courier	899	2,053
Printing & stationery	1,762	3,422
Rent	5,500	6,000
Secretarial	34,873	34,815
Subscriptions	3,218	3,080
Sundry	3,116	1,602
Telephone	2,095	1,866
Travel, accom & conference	0	281
Total expenses	159,646	152,986
Profit from ordinary activities	16,045	38,830
Net profit attributable to the association	16,045	38,830
Total changes in equity of the association	16,045	38,830

The accompanying notes form part of these financial statements.

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718**

**Income and Expenditure Statement
For the year ended 30 September 2011**

	2011	2010
	\$	\$
Opening retained profits	114,439	75,609
Net profit attributable to the association	<u>16,045</u>	<u>38,830</u>
Closing retained profits	<u><u>130,484</u></u>	<u><u>114,439</u></u>

The accompanying notes form part of these financial statements.

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718
Statement of Cash Flows
For the year ended 30 September 2011

	2011	2010
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from members	171,879	190,554
Payments to Suppliers and employees	(178,313)	(134,260)
Interest received	3,812	1,262
Net cash provided by (used in) operating activities (note 2)	(2,622)	57,556
 Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	0	(5,888)
Net cash provided by (used in) investing activities	0	(5,888)
Net increase (decrease) in cash held	(2,622)	51,668
Cash at the beginning of the year	125,257	73,589
Cash at the end of the year (note 1)	122,635	125,257

The accompanying notes form part of these financial statements.

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN 25 834 475 718
Statement of Cash Flows
For the year ended 30 June 2011

2011

2010

Note 1. Reconciliation Of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank S A	34,236	39,804
Cash float	52	49
Bank SA term deposit	88,347	85,404
	<u>122,635</u>	<u>125,257</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating profit (loss)	16,045	38,830
Depreciation	1,581	723
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Increase (decrease) in trade creditors and accruals	(13,147)	13,147
Increase (decrease) in other creditors	(4,484)	4,484
Increase (decrease) in sundry provisions	(2,617)	372
Net cash provided by (used in) operating activities	<u>(2,622)</u>	<u>57,556</u>

The accompanying notes form part of these financial statements.

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA ABN 25834 475 718
Depreciation Schedule for the year ended 30 June, 2011

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS				
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+ Above	Total	- Priv		
Real Estate Employers' Federation of South Australia																			
MILE END OFFICE FURNITURE	2,854.00	06/01/10	2,854	0.00	2,426		0		0	2,426	D	20.00	485	0	1,941	0	0	0	0
DELL COMPUTER OFFICEWORKS	2,935.00	09/08/10	2,935	0.00	2,740		0		0	2,740	D	40.00	1,096	0	1,644	0	0	0	0
	100.00	01/02/10	100	0.00	0		0		0	0	D	100.00	0	0	0	0	0	0	0
	<u>5,889</u>		<u>5,166</u>		<u>0</u>		<u>0</u>	<u>5,166</u>		<u>1,581</u>		<u>0</u>	<u>3,585</u>						
										Deduct Private Portion		<u>0</u>							
										Net Depreciation		<u>1,581</u>							

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN: 25 834 475 715
Notes to the Accounts
For the year ended 30 September 2011

1. Summary of Significant Accounting Policies

a) Basis of Preparation of Financial Reports

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Fair Work (Registered Organisation) Act 2009.

The financial report has been prepared in accordance with the following applicable Accounting Standards and Urgent Issues Group Consensus Views.

AASB 1031	Materiality
AASB 110	Events after the Balance Sheet date
AASB 108	Accounting Policies, changes in Accounting Estimates and Errors
AASB 114	Segment Reporting
AASB 136	Impairment of Assets

The financial report is prepared in accordance with the historical convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information is reclassified where appropriate to enhance comparability.

b) Income Tax

The association is exempt from income tax pursuant to the Income Tax Assessment Act. Accordingly, Australian Accounting Standard AASB 112 has not been applied and no provision for income tax has been included in the Accounts.

c) Goods and Services Tax

The Association is registered for Goods and Services Tax.

d) Non Current Assets – Office Equipment

Depreciation, using the diminishing value method, has been provided for in the Accounts on all Non-Current Assets, so as to allocate their cost over their estimated remaining useful life.

e) Employee Entitlements

Provision is made for the association's liability for employee entitlements arising from services rendered by employees to balance date – the association has no employees.

f) Subscriptions

Members Subscription income has been brought to account on an accrual basis during the course of the year.

g) Going Concern Basis of Accounting

The financial report has been prepared on the basis that the association is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

h) Fair Work (Registered Organisation) Act 2009

On 19 April 2010 the association was granted federal registration as an association effective from 3 May 2010.

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN: 25 834 475 715
Notes to the Accounts
For the year ended 30 September 2011

2. Notice required under Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Section 272 of Fair Work (Registered Organisations) Act 2009, which reads as follows:-

- (1) A member of the association, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) The association must comply with an application made under subsection (1).

3. Property Plant & Equipment

All fixed assets are recorded at cost and the depreciation rate used is as per the Australian Taxation Office.

4. Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The South Australian Real Estate Employers' Federation makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(b) Critical judgements in applying the South Australian Real Estate Employers' Federation accounting principles

There are no critical judgements that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities

5. Related Parties

There have been no transactions between related parties.

6. Financial Risk Management

General objectives, policies and processes

The association is exposed to risks that arise from its use of financial instruments. This note describes the association's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the association's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The association's financial instruments consist mainly of deposits with banks and receivables.

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA
ABN: 25 834 475 715
Notes to the Accounts
For the year ended 30 September 2011

Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the association incurring in a financial loss. This usually occurs when debtors fail to settle their obligations owing to the association.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts.

Liquidity Risk

Liquidity risk is the risk that the association may encounter difficulties raising funds to meet commitments associated with financial instruments. The association is not significantly exposed to this risk; at 30 September 2011 it had \$126,900.00 of cash and cash equivalents to meet these obligations as the fall due. Financial liabilities at 30 September 2011 totalled \$Nil.

The association manages liquidity risk by monitoring cash flows.

Market Risk

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because the changes in interest rates (interest rate risk) or other market factors (other price risk).

Interest Rate Risk

The association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised as per the financials.

7. Subsequent Events

There are no subsequent events that have occurred or are likely to occur that require disclosure.

8. Contingent Liabilities

None to report.

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA

ABN: 25 834 475 718

INDEPENDENT AUDIT REPORT For the year ended 30 September 2011

INDEPENDENT AUDIT REPORT

To the members of the Real Estate Employers' Federation of South Australia.

We have audited the general purpose financial report of Real Estate Employers' Federation of South Australia, which comprises the statement of financial position as at 30 September 2011, and the statement of comprehensive income, statement of changes in accumulated funds (losses) and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes and branch committee of management's statement for the year then ended.

Committee of Management and the Financial Report

The committee of management and the financial officer are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009. This responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies and the Fair Work (Registered Organisations) Act 2009.

Auditor's Opinion

In our opinion the general purpose financial report of Real Estate Employers' Federation of South Australia, is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.



Natale Rugari
Director/Partner
Member of CPA, AUSTRALIA
And Holder of Current Public Practice Certificate
Registered Company Auditor
17/116 Melbourne Street
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10 November 2011
