



2 May 2014

Mr. Hayden Creek
Real Estate Employers' Federation of South Australia and the Northern Territory
hayden@reefsant.org.au

Dear Mr. Creek,

**Real Estate Employers' Federation of South Australia and the Northern Territory
Financial Report for the year ended 30 September 2013 - [FR2013/401]**

Thank you for lodging an amended Operating Report in relation to the financial report of the Real Estate Employers' Federation of South Australia and the Northern Territory for the year ended 30 September 2013. The document was lodged with the Fair Work Commission on 1 May 2014.

The financial report has now been filed.

If you have any queries regarding this letter, please contact me on (03) 8661 7893 or via email at larry.powell@fwc.gov.au.

Yours sincerely,

Larry Powell
Senior Adviser
Regulatory Compliance Branch

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY
ABN 25 834 475 718
OPERATING REPORT
For the year ended 30 September 2013**

This Operating Report covers the activities of the Real Estate Employers' Federation of South Australia and the Northern Territory, for the financial year ended 30 September 2013, 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 are to:

- Promote the general industrial relations and human resources management interests and welfare of the members of the Association.
- Encourage and foster unanimity of opinion and action amongst employers in all matters relating to conciliation and arbitration in industrial matters, or any other matter deemed pertinent or necessary.
- Promote the settlement of industrial disputes, advise and represent members before industrial tribunals, and to prepare and collate evidence for submission before those tribunals.
- Keep members fully and promptly informed upon matters affecting awards and their interpretation, award wage rates, and all other matters affecting them as members.
- Conduct training deemed necessary to further educate members in all matters affecting them as members.
- Establish good relations with employees, and organisations representing their interests.

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(1) of the Fair Work(Registered Organisations) Act 2009).

In accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

3. Membership of the Association

There were 278 members of the Association as at 30^m September 2013.

4. Employees of the Association

As at the 30th of September 2013 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 REEFSAINT Board)

The following persons were members of the Association Committee of Management (REEFSAINT Board), during the year ended 30th September 2013:

POSITION	NAME	PERIOD
President	Derek Lynch	1 October 2012 — 30 September 2013
Deputy President	Nella Kikianis	1 October 2012 — 30 September 2013
Member	Mark Burns	1 October 2012 — 30 September 2013
Member	Grant Comley	1 October 2012 — 30 September 2013
Member	John Druitt	1 October 2012 — 30 September 2013
Member	Theo Kaldis	1 October 2012 —13 June 2013
Member	Paul Stanton	1 October 2012 — 30 September 2013
Member	Samantha Ireland	1 October 2012 — 30 September 2013
Casual Vacancy	Suzannah Toop	14 June 2013 — 30 September 2013

Executive Officer
Hayden Creek

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY
ABN 25 834 475 718
OPERATING REPORT
For the year ended 30 September 2013**

7. Significant Changes in Financial Affairs

There were no significant changes in the financial affairs of the branch during the financial year.

8. Result of Principal Activities

The Associations Principal Activities during the financial year resulted in:

- Maintaining a telephone and email member enquiry service
- Maintaining a member only website containing comprehensive information pertaining to industrial relations and human resources management
- Preparing contracts of employment for members
- Holding training sessions for members on various topics pertaining to EEO, industrial relations and human resources management
- Representing members for underpayment claims and unfair dismissal claims
- Making available to members a Work Health & Safety Manual and a Human Resources Policy Manual and if requested helping with their implementation
- Taking an active role with the Real Estate Employers' Federations in VIC, NSW, QLD and WA in discussions/negotiations with the real estate unions in the 2012 and 2014 Real Estate Industry Award reviews before the Fair Work Commission
- Keeping members updated through an average of 3 newsletters per month
- Emailing members the latest versions of awards and new sheets every 1st of July

 1.5.14

Derek Lynch – President

 1/5/14

Hayden Creek – Executive Officer

Date: 7 Nov 2013



General Manager
Fair Work Commission
Regulatory Compliance Branch
GPO Box 1994
MELBOURNE VIC 3001

Re:Lodgement of Financial Documents
Fair Work (Registered Organisation) Act 2009 (the RO Act)

The Real Estate Employers' Federation of South Australia and the Northern Territory (REEFSANT) is obliged under the Act to provide the Fair Work Commission (FWC) with a financial report 6 months after the end of our financial year.

I am pleased to advise that REEFSANT is now in a position to provide the FWC with a financial report for the year ending 30 September 2013.

Please find enclosed a copy of the:

- Notice of AGM to members
- Designated Officer's Certificate
- Committee of Management Statement
- Financial Statements for the year ending 30 September 2013
- Executive Committee Minutes – 7 November 2013.
- REEFSANT Annual Report for year ending 30 September 20

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@reefsant.org.au.

Kind Regards

Hayden Creek
Executive Officer

16 December 2013

Don Tepper

From: REEF ALERT <don@reefsant.org.au>
Sent: Friday, 8 November 2013 9:58 AM
To: don@reefsant.org.au
Subject: AGM NOTIFICATION - REEF SA/NT 2013 - REPLY REQUIRED

If you're having any difficulty seeing the contents of this email, please view the [online version](#).
Your email program or Internet Service Provider may prevent successful delivery of our emails.
If you wish to unsubscribe from our newsletters, [click here](#)



**AGM NOTIFICATION - REEF SA/NT - URGENT REPLY
REQUIRED
URGENT**

1. Please find attached the **NOTICE AND REGISTRATION FORM OF THE ANNUAL GENERAL MEETING TO REEF SA/NT MEMBERS.**
2. **PLEASE SCAN AND EMAIL TO hayden@reefsant.org.au (or FAX 8366 4309) THE REGISTRATION FORM ADVISING YOUR ATTENDANCE OR APOLOGY.**
3. Attached are the **FINANCIAL STATEMENTS FOR YEAR ENDING 30 SEPTEMBER 2013 AS PER REEF SA/NT RULES.**
4. Don Tepper at the conclusion of the AGM will give a summary of the **union attack** on the Debit/Credit System and an intention to significantly increase wages under the Real Estate Industry Award. **Please refer to the attached flyer for further detail.**
5. Please support REEF SA/NT with your attendance.

[Notice Letter of AGM and Registration Form 2013.docx](#)
 [UNION OUT TO ATTACK DEBIT CREDIT SYSTEM.docx](#)
 [REEFSANT Financial Statements 2012_2013.pdf](#)

Kind Regards
Hayden Creek
Executive Officer



**Real Estate Employers' Federation of South Australia and the Northern
Territory
ABN 25 834 475 718**

**Designated Officer's Certificate
For the year ended 30 September 2013**

I Derek Lynch being the President of the Real Estate Employer's Federation of South Australia and the Northern Territory (REEFSANT) 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 the REEFSANT Board on the 7 November 2013 and the 'Committee of Management Statement' was approved and signed; and
- That the full report, was provided to members on 8 November 2013; and
- That the full report was presented to a meeting of members (Annual General Meeting) of the reporting unit on 4 December 2013, in accordance with section 266 of the Fair Work (Registered Organisation) Act 2009.

Signature

Derek Lynch (President)

Date: 4 December 2013

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY
ABN 25 834 475 718
OPERATING REPORT
For the year ended 30 September 2013**

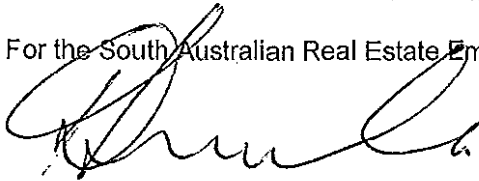
Committee Of Management Statement

On 7 November 2013 the Real Estate Employers' Federation of South Australia and the Northern Territory passed the following resolution in relation to the general purpose financial report (GPFR) of the association for the year ended 30 September 2013.

The Real Estate Employers' Federation of South Australia and the Northern Territory 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 and the Northern Territory for the financial year ended 30 September 2013;
- (d) there are reasonable grounds to believe that the Real Estate Employers' Federation of South Australia and the Northern Territory will be able to pay its debts as and when they become due and payable;
- (e) during the financial year ended 30 September 2013 and since the end of the financial year;
 - (i) meetings of the Real Estate Employers' Federation of South Australia and the Northern Territory were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the Real Estate Employers' Federation of South Australia and the Northern Territory have been managed in accordance with the rules of the association; and
 - (iii) the Real Estate Employers' Federation of South Australia and the Northern Territory 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 and the Northern Territory 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 and the Northern Territory 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 2013 the Real Estate Employers' Federation of South Australia and the Northern Territory did not participate in any recovery of wages activity.

For the South Australian Real Estate Employers' Federation of South Australia and the Northern Territory



Derek Lynch – President

7 November 2013

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH
AUSTRALIA AND THE NORTHERN TERRITORY
ABN 25 834 475 718**

**Financial Statements
For the year ended 30 September 2013**

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 AND THE
NORTHERN TERRITORY**
ABN 25 834 475 718
OPERATING REPORT
For the year ended 30 September 2013

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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.

There were no significant changes in the nature of the branch's principal activities during the financial year.

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(1) of the Fair Work(Registered Organisations) Act 2009).

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Executive Officer
Hayden Creek

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY
ABN 25 834 475 718
OPERATING REPORT
For the year ended 30 September 2013**

7. Significant Changes in Financial Affairs

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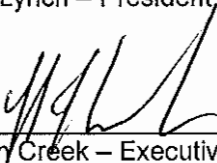
8. Result of Principle Activities

The Associations principal activities resulted in a deficit for the financial year of -\$1,103.00.

During the financial year the Association continued to protect/improve the members interests, maintain professional development and training for its members.



Derek Lynch – President



Hayden Creek – Executive Officer

Date: 7 November 2013

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY**
ABN 25 834 475 718
OPERATING REPORT
For the year ended 30 September 2013

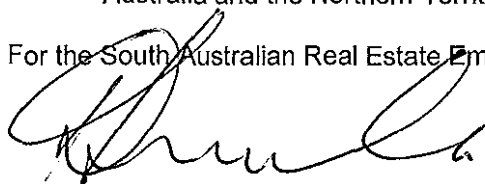
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For the South Australian Real Estate Employers' Federation of South Australia and the Northern Territory



Derek Lynch – President

7 November 2013

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY ABN 25 834 475 718**
Detailed Balance Sheet As At 30 September 2013

	2013	2012
	\$	\$
Current Assets		
Cash Assets		
Cash At Bank S A	22,328	26,885
Undeposited fund	0	435
Cash float	73	189
	22,401	27,509
Current Tax Assets		
GST clearing	4,607	3,466
	4,607	3,466
Other		
Bank SA term deposit	98,576	93,780
	98,576	93,780
Total Current Assets	125,584	124,755
Non-Current Assets		
Property, Plant and Equipment		
Office equipment	8,147	8,147
Less accumulated depreciation	(4,774)	(3,409)
	3,373	4,738
Total Non-Current Assets	3,373	4,738
Total Assets	128,957	129,493

The accompanying notes form part of these financial statements.

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY ABN 25 834 475 718**
Detailed Balance Sheet As At 30 September 2013

	2013	2012
	\$	\$
<hr/>		
Current Liabilities		
Payables		
Unsecured:		
Trade creditors	11,467	10,700
	<hr/>	<hr/>
	11,467	10,700
	<hr/>	<hr/>
Other		
Money held in Trust	0	200
	<hr/>	<hr/>
	0	200
	<hr/>	<hr/>
Total Current Liabilities	<hr/>	<hr/>
	11,467	10,900
	<hr/>	<hr/>
Total Liabilities	<hr/>	<hr/>
	11,467	10,900
	<hr/>	<hr/>
Net Assets	<hr/>	<hr/>
	117,490	118,593
	<hr/>	<hr/>
 Members' Funds		
Accumulated surplus (deficit)	117,490	118,593
	<hr/>	<hr/>
Total Members' Funds	<hr/>	<hr/>
	117,490	118,593
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY ABN 25 834 475 718

Statement of Change in Equity

	Retained Profits	Total
Balance at 01/07/2011	130,484	130,484
Profit attributable to the members	(11,891)	(11,891)
Subtotal	118,593	118,593
Balance at 30/06/2012	118,593	118,593
Profit attributable to the members	(1,103)	(1,103)
Subtotal	117,490	117,490
Balance at 30/06/2013	117,490	117,490

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY ABN 25 834 475 718**

Statement of Comprehensive Income

For the year ended 30 September 2013

	2013	2012
	\$	\$
Income		
Interest received	4,968	6,251
New Memberships	11,651	8,682
Membership Renewals	142,569	137,569
Training Income	1,300	5,687
Employment Reg Agreement Fee	7,700	8,895
OH & S Manuals	8,870	4,100
H R Manuals	4,200	2,600
Total income	<u>181,258</u>	<u>173,784</u>
Expenses		
Advertising and promotion	127	0
Audit fees	660	660
Bank Fees And Charges	131	132
Book Keeper	5,000	2,050
Depreciation	1,365	1,105
H R & O H & S Manuals	300	4,000
Industrial Costs (Non-Office holder)	84,300	84,000
Insurance	4,844	3,321
Internet Web Site	7,148	16,577
Legal fees	9,643	11,968
Meeting Expenses	1,377	1,197
Office Equipment	143	869
Photocopying	1,200	1,200
Postage & courier	955	1,560
Printing & stationery	1,735	6,408
Rent	6,000	6,000
Secretarial (Office-holder)	36,000	36,000
Staff training	737	0
Subscriptions	5,334	3,144
Sundry	438	182
Superannuation	10,875	900
Telephone	2,681	3,119
Travel, accom & conference	1,368	1,283
Total expenses	<u>182,361</u>	<u>185,675</u>
Profit (loss) from ordinary activities	<u>(1,103)</u>	<u>(11,891)</u>
Net profit (loss) attributable to the members	<u>(1,103)</u>	<u>(11,891)</u>
Total changes in equity of the members	<u>(1,103)</u>	<u>(11,891)</u>

The accompanying notes form part of these financial statements.

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY ABN 25 834 475 718**

Statement of Comprehensive Income

For the year ended 30 September 2013

	2013	2012
	\$	\$
Opening retained profits	118,593	130,484
Net profit (loss) attributable to the members	<u>(1,103)</u>	<u>(11,891)</u>
Closing retained profits	<u><u>117,490</u></u>	<u><u>118,593</u></u>

The accompanying notes form part of these financial statements.

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY ABN 25 834 475 718**

Statement of Cash Flows

For the year ended 30 September 2013

	2013	2012
	\$	\$
Cash Flow From Operating Activities		
Receipts from members	176,290	167,533
Payments to suppliers and contractors	(181,570)	(172,871)
Interest received	4,968	6,251
Net cash provided by (used in) operating activities (note 2)	<u>(312)</u>	<u>913</u>
Cash Flow From Investing Activities		
Payment for:		
Payments for property, plant and equipment	<u>0</u>	<u>(2,259)</u>
Net cash provided by (used in) investing activities	<u>0</u>	<u>(2,259)</u>
Net increase (decrease) in cash held	(312)	(1,346)
Cash at the beginning of the year	<u>121,289</u>	<u>122,635</u>
Cash at the end of the year (note 1)	<u><u>120,977</u></u>	<u><u>121,289</u></u>

The accompanying notes form part of these financial statements.

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY ABN 25 834 475 718**

Statement of Cash Flows

For the year ended 30 September 2013

2013

2012

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	22,328	26,885
Undeposited fund	0	435
Cash float	73	189
Bank SA term deposit	98,576	93,780
	<u>120,977</u>	<u>121,289</u>

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

Operating profit /deficit	(1,103)	(11,891)
Depreciation	1,365	1,105
Changes in assets and liabilities net of effects of purchases and disposals :		
Increase (decrease) in trade creditors and accruals	767	10,700
Increase (decrease) in other creditors	(200)	200
Increase (decrease) in sundry provisions	(1,141)	799
Net cash provided by (used in) operating activities	<u>(312)</u>	<u>913</u>

REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE NORTHERN TERRITORY ABN 25 834 475 718
Depreciation Schedule for the year ended 30 September, 2013

	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	0.00	1,553	06/01/10	0		0	1,553	D	20.00	311	0	1,242	0	0	0	0
DELL COMPUTER OFFICEWORKS	2,935.00	0.00	986	09/08/10	0		0	986	D	40.00	394	0	592	0	0	0	0
COMPUTER	100.00	0.00	0	01/02/10	0		0	0	D	100.00	0	0	0	0	0	0	0
	2,259.00	0.00	2,200	08/06/12	0		0	2,200	D	30.00	660	0	1,540	0	0	0	0
	<u>8,148</u>		<u>4,739</u>		<u>0</u>		<u>0</u>	<u>4,739</u>			<u>1,365</u>	<u>0</u>	<u>3,374</u>				
								Deduct Private Portion			<u>0</u>						
								Net Depreciation			<u>1,365</u>						

The accompanying notes form part of these financial statements.

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND THE
NORTHERN TERRITORY**

ABN: 25 834 475 718

Notes to the Accounts

For the year ended 30 September 2013

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 AND THE
NORTHERN TERRITORY**

ABN: 25 834 475 718

Notes to the Accounts

For the year ended 30 September 2013

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 and Northern Territory 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 AND THE
NORTHERN TERRITORY**

ABN: 25 834 475 718

Notes to the Accounts

For the year ended 30 September 2013

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 2013 it had \$125,584.00 of cash and cash equivalents to meet these obligations as the fall due. Financial liabilities at 30 September 2013 totalled \$11,467.00.

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.

9. The registered Office and Principal Place of Business of the Branch is:

REI House
249 Greenhill Road
Dulwich SA 5065

**REAL ESTATE EMPLOYERS' FEDERATION OF SOUTH AUSTRALIA AND
THE NORTHERN TERRITORY**
ABN: 25 834 475 718
INDEPENDENT AUDIT REPORT
For the year ended 30 September 2013

INDEPENDENT AUDIT REPORT

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

We have audited the general purpose financial report of Real Estate Employers' Federation of South Australia and the Northern Territory, which comprises the statement of financial position as at 30 September 2013, 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.

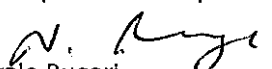
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 and the Northern Territory, 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
NORTH ADELAIDE SA 5006

7 November 2013

REAL ESTATE EMPLOYERS FEDERATION SA/NT
Executive Committee

 COPY

Minutes of Meeting held 8.00am 7 November 2013
Held at
REI House 249 Greenhill Road, Dulwich

Present:	Nella Kikianis (D/President)	Ray White Semaphore
	Paul Stanton	Smallacombe (Kingswood)
	John Druitt	Century 21 (Southern)
	Suzannah Toop (Casual Vacancy)	Toop & Toop
	Sam Ireland	Harcourts South Coast
In Attendance:	Don Tepper Industrial Relations	Chief Executive Officer (CEO)
	Hayden Creek	Executive Officer (EO)
	Arvin Bidsal	Workplace Partners
Apologies:	Derek Lynch (President)	Professionals Modbury
	Grant Coinley	Remax Results
	Mark Burns	L J Hooker Blackwood

1. Welcome

The President Derek Lynch was an apology and Nella Kikianis Deputy President chaired the meeting. Nella welcomed Arvin Bidsal Workplace Partners and all attending today and opened the meeting.

2. Competition and Consumer Act

The "Competition and Consumer Act 2011" taken as read.

Competition and Consumer Act.

It is a criminal offence under the Competition and Consumer Act 2011 for us to discuss or agree on any matter that in any way restricts or reduces competition between real estate agents. Such discussions and or agreements are not limited to Board Meetings as a whole but also to discussions and or agreements between any two or more persons attending this meeting.

3. Confirmation of Minutes

Don Tepper requested a minute amendment to the 3 October 2013 meeting.

8.12 - Succession plan for CEO.

"The Board approved the succession plan presented by Don"

Paul Stanton *moved* and Suzannah Toop *seconded* that the above minute amendment.

Paul Stanton *moved* and Sam Ireland *seconded* that the minutes and amendment (as above) of the meeting held on 3 October 2013 is accepted. *Carried.*

Chairperson confirmed and signed minutes.

4. Business Arising from Minutes

- FWC Rules changes.
EO reported that Tom Kidman advised that the REEFSANT application has been registered by FWC and will be heard in the near future.
- AEC Election Result
EO tabled the AEC Declaration of Results (uncontested) Suzannah Toop has been appointed for two (2) years.
The Deputy President welcomed Suzannah onto the Board.
- REEFSANT Website refresh
The EO reported that Don, Hayden and Susan will meet with Boylen Bridgehead next Thursday 14 November 2013 to further progress the upgrade. A further report will be given to the Board at the next meeting.

5. Correspondence (October 2013)

1. Email from Don to members - 1 Oct 13 – Alert: Workplace investigation
2. Letter to EO from Who's Who – 1 Oct 13 – Promotion
3. Letter from Adam internet – 1 Oct 13 – Promotion
4. NT Chamber – 1 Oct 13 – Elections
5. Email from Don to members - 1 Oct 13 – Alert: Resignation by video
6. Email to Board from EO – 3 Oct 13 – Events reminder
7. Email from Tom Kidman to EO – 3 Oct 13 – Rule changes
8. Email from Mark Burns to Board – 3 Oct 13 – Best Practice guidelines
9. Email from Grant Comley to Board – 3 Oct 13 – Board meeting
10. Letter to EO from Corporate Gifts – 4 Oct 13 – Promotion
11. Letter to Derek from FWC – 8 Oct 13 – Lodgement of Reports reminder
12. City of Mitcham – 8 Oct 13 – News
13. Email to Don from Boylan – 10 Oct 13 – Website update
14. NT Chamber – 10 Oct 13 – Top End Round up
15. Email from Don to Board – 15 Oct 13 – RTO Audit
16. NT Chamber – 16 Oct 13 – Promotion
17. Email from Don to members - 17 Oct 13 – Alert: Emotional online
18. Email from Don to members - 17 Oct 13 – Alert: Emotional Intelligence
19. RESA Memo – 18 Oct 13 – Wages claim memo
20. Safework SA – 21 October 13 – Meeting
21. NT Chamber – 24 Oct 13 – Top End
22. Email from Don to members - 25 Oct 13 – Alert: P/Holidays 2014
23. Email to Board from Don – 28 Oct 13 – Debit/Credit
24. Email from Don to Greg & Lyn – 29 Oct 13 – Debit Credit discussions
25. Email from Don to members – 30 Oct 13 – Alert: Motel Sex

Board members were presented with a folder containing the above correspondence for September 2013 to read and comment.

6. Finance

The EO tabled the **September 2013 Financial Reports**. (Refer attachments)

- Reconciliation Report – Bank SA (Cheque account)
- Profit and Loss
- Balance Sheet

John Druitt *moved* and Paul Stanton *seconded* that the financial report(s) for September 2013 be received and approved. *Carried*

BankSA Transaction History:

- 1 October 2013 to 31 October 2013 (Refer attached)

10. Other Business

- NKM Accounting letter
The EO tabled the letter to be sent to NKM Accounting advising them that REEFSANT approved the Audit. (refer attached)
- 12/13 Audit (Financials) (refer attached)

The EO advised the Board that the motion below relating to the REEFSANT audit for 2012/13 requires approval. A copy of the Audit was sent to Board members by email dated 18 October 13. The report was discussed and the following motion was put by the Deputy President.

Motion:

“The Real Estate Employers’ Federation of South Australia and the Northern Territory 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 and the Northern Territory for the financial year ended 30 September 2013;
- (d) there are reasonable grounds to believe that the Real Estate Employers’ Federation of South Australia and the Northern Territory will be able to pay its debts as and when they become due and payable;
- (e) during the financial year ended 30 September 2013 and since the end of the financial year;
 - (i) meetings of the Real Estate Employers’ Federation of South Australia and the Northern Territory were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the Real Estate Employers’ Federation of South Australia and the Northern Territory have been managed in accordance with the rules of the association; and
 - (iii) the Real Estate Employers’ Federation of South Australia and the Northern Territory 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 and the Northern Territory have been kept, as far as practicable, in a consistent manner; and
 - (v) no information has been sought in any request of a member of the Real Estate Employers’ Federation of South Australia and the Northern Territory 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 2013 the Real Estate Employers’ Federation of South Australia and the Northern Territory did not participate in any recovery of wages activity.

For the South Australian Real Estate Employers’ Federation of South Australia and the Northern Territory.”

Paul Stanton *moved* and Sam Ireland *seconded* that the Committee of Management Statement be approved and signed by the President.

The EO advised the Board that REEFSANT members will receive a copy of the Audit Report and notified of the AGM to be held on 4 December 2013. Notification will be via website email 8 November 2013. (refer attached)

11. Next Meeting

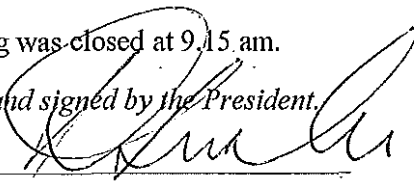
The next Board meeting will be held on Wednesday 4 December 2013 at 9.30am at REI House. The Board meeting will be followed by the AGM at 11.00am.

12. Close

The meeting was closed at 9.15 am.

Confirmed and signed by the President.

Signature



Date.

4.12.13