



Fair Work  
Commission

21 May 2026

Linda Baker  
President  
Real Estate Employers' Federation

Sent via email: [Bryan@reef.org.au](mailto:Bryan@reef.org.au)

CC: [hemant.nisar@hayesknight.com.au](mailto:hemant.nisar@hayesknight.com.au)

Dear Linda Baker

**Real Estate Employers' Federation  
Financial Report for the year ended 31 December 2025 – FR2025/262**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Real Estate Employers' Federation Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 20 May 2026.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

**Reporting Requirements**

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

**Real Estate Employers' Federation**

s.268 *Fair Work (Registered Organisations) Act 2009*

## **Certificate by prescribed designated officer<sup>1</sup>**

Certificate for the year ended 31 December 2025

I, Linda Baker being the President of the Real Estate Employers' Federation certify:

- that the documents lodged herewith are copies of the full report for the Real estate employers' Federation for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 8 April 2026; and
- that the full report was presented to a general meeting of members<sup>2</sup> of the reporting unit on 20 May 2026 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Linda Baker

Title of prescribed designated officer: President

Dated: 20 May 2026

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<sup>1</sup> Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

<sup>2</sup> Adjust certificate as appropriate to reflect the facts.



**REAL ESTATE EMPLOYERS' FEDERATION**  
**Annual Financial Report For The Year Ended**  
**31 December 2025**

# **REAL ESTATE EMPLOYERS' FEDERATION**

**For the year ended 31 December 2025**

<b>Contents</b>	<b>Page</b>
Independent Audit Report	1
Report required under subsection 255(2A)	4
Operating Report	5
Committee of Management Statement	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Officer Declaration Statement	29

## INDEPENDENT AUDIT REPORT TO THE COMMITTEE MEMBERS OF REAL ESTATE EMPLOYERS' FEDERATION

### Report on the Audit of the Financial Report

#### **Opinion**

We have audited the financial report of Real Estate Employers' Federation ("the Federation"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2025, notes to the financial statements, including a summary of material accounting policies; the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Real Estate Employers' Federation as at 31 December 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Federation is appropriate.

#### **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 Federation in accordance with the ethical 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 in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

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 AUDIT REPORT TO THE COMMITTEE MEMBERS OF REAL ESTATE EMPLOYERS' FEDERATION**

### ***Responsibilities of the Committee of Management for the Financial Report***

The committee of management of the Federation is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the Federation'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 committee of management either intend to liquidate the Federation or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDIT REPORT TO THE COMMITTEE MEMBERS OF REAL ESTATE EMPLOYERS' FEDERATION

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Federation to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Federation audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am an auditor registered under the RO Act.

### ***Report on Other Legal and Regulatory Requirements***

In accordance with the requirements of section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

In our opinion, no such matters were noted.



**Hemant Nisar – Director Audit Services  
Registered Company Auditor  
Registration number: AA2025/5**



**Hayes Knight Audit (NSW) Pty Ltd**

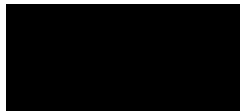
**Dated at Sydney on the 16<sup>th</sup> of March 2026**

**REAL ESTATE EMPLOYERS' FEDERATION  
REPORT REQUIRED UNDER SUBSECTION 255(2A)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Committee of Management presents the expenditure report as required under subsection 255(2A) for Real Estate Employers' Federation ('Federation' or 'Reporting unit') for the year ended 31 December 2025.

<b>Categories of expenditures</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related costs and expenses - employees	<b>1,289,700</b>	1,096,170
Advertising	<b>61,316</b>	118,910
Operating costs	<b>737,840</b>	666,217
Donations to political parties	-	-
Legal costs	<b>86,388</b>	72,565

Signature of designated officer:



**13.3.2026**

Name of designated officer:

Tony Abboud

Title of designated officer:

Treasurer

Dated at Sydney, 13 March 2026

**REAL ESTATE EMPLOYERS' FEDERATION  
OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Committee of Management of the Real Estate Employers' Federation (the "Federation") presents its report for the financial year ended 31 December 2025.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year**

The principal activities of the Federation were to serve the interests of employers in the real estate industry. This included providing advice, guidance and support on all matters relating to employment as well as representing members in modern award and other industrial proceedings. In this regard, we provided assistance to over 400 individual members, including the management of over 50,000 member enquiries on a broad range of employment issues.

There were no significant changes in the Federation's principal activities during 2025.

**Significant changes in financial affairs**

There were no significant changes in the Federation's financial affairs during 2025.

**Right of members to resign**

Members' rights to resign are set out in Rule 8 of the Federation's Rules. In summary, a member may resign from membership by written notice addressed and delivered to the Chief Executive Officer at the registered office of the organisation.

**Officer(s) and/or member(s) who are superannuation fund trustee(s) where criterion of being trustee is that the person is a member or officer of Reporting Unit**

Not applicable.

**Number of members**

At the end of December 2025, there were 1,815 members.

**Number of employees**

The Federation employs 7 full time employees.

**Names of Committee of Management members and period positions held during the financial year ended 31 December 2025**

Name	Position on Committee	Period position held during the 2025 year	Name of company of which member is a director/representative	Principal Activity of company
Mr. Christian Payne	President	1 Jan to 21 May 2025	Real Estate Team Pty Limited	Real Estate services
Ms. Linda Baker	Vice President	1 Jan to 31 Dec 2025	Elm Real Estate Pty Limited	Real Estate services
Mr. Anthony Abboud	Treasurer	1 Jan to 31 Dec 2025	Snowden Parkes Real Estate Pty Limited	Real Estate services
Mr. Michael Cameron	Committee Member	1 Jan to 31 Dec 2025	Lauders Real Estate Old Bar Pty Limited	Real Estate services
Mr. Steve Martin	Committee Member	1 Jan to 6 Dec 2025	Syefile Pty Limited	Real Estate services
Ms. Emma Slape	Committee Member	1 Jan to 31 Dec 2025	Robin Turner & Associates Pty Limited	Real Estate services
Mr. Tom Isaacs	Committee Member	1 Jan to 31 Dec 2025	PRDnationwide Bendigo Pty Limited	Real Estate services
Ms. Patricia Kho	Committee Member	1 Jan to 31 Dec 2025	Kho & Lee Real Estate Pty Limited	Real Estate services
Mr. Karl Poulton	Committee Member	11 Dec to 31 Dec 2025	Professionals Nowra	Real Estate services
Ms. Jacqui Barnes	Committee Member	21 May to 31 Dec 2025	Laing & Simmons Corporation	Real Estate services

**REAL ESTATE EMPLOYERS' FEDERATION  
OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

No Committee member held a company directorship or was a member of a Board of Directors because of their position on the Committee of Management of the Federation.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:

 **13.3.2026**

Tony Abboud  
Treasurer

Dated at Sydney, 13 March 2026

**REAL ESTATE EMPLOYERS' FEDERATION  
COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

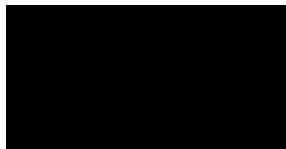
On 11 February 2026 the Committee of Management of the Real Estate Employers' Federation passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2025:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance;

This declaration is made in accordance with a resolution passed by the Committee of Management of the Federation at its meeting dated 11 February 2026.

Signature of designated officer:



**- 13.3.2026**

Name and title of designated officer:

Tony Abboud, Treasurer

Dated at Sydney, 13 March 2026

**REAL ESTATE EMPLOYERS' FEDERATION  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>	<b>3</b>		
Membership subscriptions		2,347,367	2,090,979
Capitation fee and other revenue from another reporting unit	3A	-	-
Compulsory levies	3B	-	-
Revenue from recovery of wages activity	3G	-	-
<b>Total revenue from contracts with customers</b>		<u>2,347,367</u>	<u>2,090,979</u>
<b>Income for furthering objectives</b>			
Grants and/or donations	3C	-	-
Income recognised from volunteer services	3D	-	-
<b>Total income for furthering objectives</b>		<u>-</u>	<u>-</u>
<b>Other income</b>			
Investment Income	3H	99,540	95,828
Other income	3J	16,452	-
<b>Total other income</b>		<u>115,992</u>	<u>95,828</u>
<b>Total income</b>		<u>2,463,359</u>	<u>2,186,807</u>
<b>Expenses</b>			
Employee expenses	4A	1,289,700	1,096,170
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	662,395	653,327
Grants or donations	4E	500	-
Depreciation and amortisation	4F	127,761	124,500
Legal costs	4H	86,388	72,565
Audit fees	12	9,000	7,300
Net losses from sale of assets	4J	27,785	-
Other expenses	4K	-	-
<b>Total expenses</b>		<u>2,203,529</u>	<u>1,953,862</u>
<b>Surplus for the year</b>		<u>259,830</u>	<u>232,945</u>
Gain/(Loss) on revaluation of strata building		-	-
<b>Total comprehensive income for the year</b>		<u>259,830</u>	<u>232,945</u>

The above statement should be read in conjunction with the notes.

**REAL ESTATE EMPLOYERS' FEDERATION  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5A	3,630,709	3,528,971
Trade and other receivables	5B	2,130	24,832
Other current assets	5D	33,153	22,856
<b>TOTAL CURRENT ASSETS</b>		<b>3,665,992</b>	<b>3,576,659</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6A	1,979,666	2,067,921
Intangible assets	6C	340,899	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,320,565</b>	<b>2,067,921</b>
<b>TOTAL ASSETS</b>		<b>5,986,557</b>	<b>5,644,580</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables	7A	120,984	56,383
Other payables	7B	152,682	141,341
Provisions - employee benefits	8A	112,336	108,360
Contract liabilities	5B	1,335,114	1,370,488
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,721,116</b>	<b>1,676,572</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions - employee benefits	8A	85,916	48,313
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>85,916</b>	<b>48,313</b>
<b>TOTAL LIABILITIES</b>		<b>1,807,032</b>	<b>1,724,885</b>
<b>NET ASSETS</b>		<b>4,179,525</b>	<b>3,919,695</b>
<b>EQUITY</b>			
General funds	9A	4,069,133	3,809,303
Revaluation reserve	9B	110,392	110,392
<b>TOTAL EQUITY</b>		<b>4,179,525</b>	<b>3,919,695</b>

The above statement should be read in conjunction with the notes

**REAL ESTATE EMPLOYERS' FEDERATION  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>General Funds</b>	<b>Revaluation Reserves</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance as at 1 January 2024</b>	3,576,358	110,392	3,686,750
Surplus for the year	232,945	-	232,945
Other comprehensive income	-	-	-
<b>Closing balance as at 31 December 2024</b>	<u>3,809,303</u>	<u>110,392</u>	<u>3,919,695</u>
<b>Balance as at 1 January 2025</b>	<b>3,809,303</b>	<b>110,392</b>	<b>3,919,695</b>
Surplus for the year	<b>259,830</b>	-	<b>259,830</b>
Other comprehensive income	-	-	-
<b>Closing balance as at 31 December 2025</b>	<u><u>4,069,133</u></u>	<u><u>110,392</u></u>	<u><u>4,179,525</u></u>

The above statement should be read in conjunction with the notes.

**REAL ESTATE EMPLOYERS' FEDERATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Subscriptions received		2,564,827	2,405,955
Interest		122,718	95,828
Receipts from other reporting units/controlled entities		-	-
		<u>2,687,545</u>	<u>2,501,783</u>
<b>Cash used</b>			
Employees		(1,246,960)	(1,096,170)
Suppliers		(930,658)	(920,954)
Payments to other reporting units/controlled entities		-	-
		<u>(2,177,618)</u>	<u>(2,017,124)</u>
<b>Net cash provided by operating activities</b>	<b>10</b>	<u>509,927</u>	484,659
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from disposal of fixed assets		30,000	-
		<u>30,000</u>	<u>-</u>
<b>Cash used</b>			
Purchase of plant and equipment		(79,189)	(6,829)
Purchase of intangible assets		(359,000)	-
		<u>(438,189)</u>	<u>(6,829)</u>
<b>Net cash used in investing activities</b>		<u>(408,189)</u>	<u>(6,829)</u>
<b>Net increase in cash held</b>		101,738	477,830
Cash and cash equivalents at the beginning of the reporting period		3,528,971	3,051,141
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>5A</b>	<u>3,630,709</u>	<u>3,528,971</u>

The above statement should be read in conjunction with the notes.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 1 Summary of Material Accounting Policies**

**Basis of preparation of the Financial Statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Real Estate Employers' Federation ("the Federation") is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

The following is a summary of the material policies adopted in the preparation of the financial statements.

**(a) Going concern**

The Federation is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Federation has not agreed to provide financial support to another reporting unit to ensure it can continue on a going concern basis.

**(b) Comparative amounts**

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

**(c) Adoption of New Australian Accounting Standards and Amendment**

The Federation has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of the amendment did not have a material impact on the financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted.

**(d) New Australian Accounting Standards and Interpretations not yet mandatory or early adopted**

AASB 18 (NFP/super) Presentation and Disclosure in Financial Statements (Appendix D) [for not-for-profit and superannuation entities]

The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e., aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows.

AASB 18 Presentation and Disclosure in Financial Statements has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements.

This Standard applies to annual reporting periods beginning on or after 1 January 2028 for NFP entities. These amendments are applied retrospectively.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**(e) Revenue**

The Federation enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, grants, investment income and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

**Revenue from contracts with customers**

Where the Federation has a contract with a customer, it recognises revenue when or as it transfers control of goods or services to the customer. Federation accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

**Membership subscription**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Federation.

As there is only one distinct membership service promised in the arrangement, the Federation recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Federation's promise to stand ready to provide assistance and support to the member as required. Accrued and prepaid membership income is accounted for at each year end to reflect the above.

If there is more than one distinct good or service promised in the membership subscription, the Federation allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Federation charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good or as the service transfers to the customer (for example, member services or training course), the Federation recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

**Interest income**

Interest revenue is recognised on an accrual basis using the effective interest method.

**Income of the Real Estate Employers' Federation as a Not-for-Profit Entity**

Consideration is received by the Federation to enable the entity to further its objectives. The Federation recognises each of these amounts of consideration as income when the consideration is received (which is when the Federation obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Federation's recognition of the cash contribution does not give to any related liabilities.

**Gains from sale of assets**

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**(f) Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits due within twelve months of the end of the reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Federation in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Federation recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

**(g) Current versus non-current classification**

The Federation presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Federation classifies all other liabilities as non-current.

**(h) Cash and cash equivalents**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(i) Financial instruments**

Financial assets and financial liabilities are recognised when the Federation becomes a party to the contractual provisions of the instrument.

**Financial assets**

**Contract assets and receivables**

A contract asset is recognised when the Federation's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Federation's future performance or some other

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**(i) Financial instruments (cont'd)**

**Initial recognition and measurement**

The Federation's financial assets include trade receivables.

The Federation's financial assets are classified as financial assets subsequently measured at amortised cost because both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Federation initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note (e).

**Subsequent measurement**

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

**Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, [reporting unit] directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Federation currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

**Impairment**

**Expected credit losses**

**(i) Trade receivables**

For trade receivables that do not have a significant financing component, the Federation applies a simplified approach in calculating ECLs. Therefore, the Federation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Federation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities**

The Federation's financial liabilities include trade and other payables.

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

**Subsequent measurement**

**Financial liabilities at fair value through profit or loss (including designated)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**(i) Financial instruments (cont'd)**

**Financial liabilities at amortised cost**

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**(j) Liabilities relating to contracts with customers**

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before reporting unit transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when reporting unit performs under the contract (i.e. transfers control of the related goods or services to the customer).

**Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. Federation's refund liabilities arise from customers' right of return. The liability is measured at the amount Federation's ultimately expects it will have to return to the customer. Federation updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

**(k) Contingent liabilities and contingent assets**

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**(l) Land, buildings, plant and equipment**

**Asset Recognition Threshold**

Purchases of buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

**Revaluations - Strata Buildings**

Following initial recognition at cost, strata buildings are carried at fair value. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

**Depreciation**

Depreciable property, plant and equipment assets are written-off over their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**(l) Land, buildings, plant and equipment (cont'd)**

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2025	2024
Plant and equipment	1 to 5 years	1 to 5 years
Strata building	40 years	40 years

**Derecognition**

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

**(m) Intangibles**

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The useful life of Federation's intangible assets are:

	2025	2024
Intangibles- EMS Tech Platform	5 years	-

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

**Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

**(n) Impairment of non-financial assets**

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Federation was deprived of the asset, its value in use is taken to be its depreciated replacement cost.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**(o) Taxation**

The Federation is exempt from income tax under Section 23 (h) of the Income Tax Assessment Act 1997, however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**(p) Fair value measurement**

Federation measures non-financial assets such as land and buildings at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by Federation. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account the current use of the non-financial asset which is consistent with the market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Federation determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties

**(q) Critical accounting estimates and judgments**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below:

*Impairment review*

As described in Note 1(i), management is required to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment testing is an area involving management judgement requiring assessment as to whether the asset can be supported by the net present value of future cashflows derived from the use of such assets.

*Long service leave*

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 2 Events after the reporting period**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Federation, the results of those operations, or the state of affairs of the Federation in subsequent financial periods.

**Note 3 Income**

	2025	2024
	\$	\$

**Disaggregation of revenue from contracts with customers**

A disaggregation of Federation's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

**Type of customer**

Members	2,347,367	2,090,979
	2,347,367	2,090,979

**Disaggregation of income for furthering activities**

A disaggregation of Federation 's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets a disaggregation of income by funding source:

**Income funding sources**

Members	2,347,367	2,090,979
	2,347,367	2,090,979

**3A Capitation fees and other revenue from another reporting unit**

Capitation fees:	-	-
Other revenue from another reporting unit:	-	-
<b>Total capitation fees and other revenue from other reporting unit</b>	-	-

**3B Levies**

Levies	-	-
<b>Total levies</b>	-	-

**3C Grants and/or donations**

Grants	-	-
Donations	-	-
<b>Total grants and donations</b>	-	-

**3D Income recognised from volunteer services**

Amounts recognised from volunteer services	-	-
<b>Total income recognised from volunteer services</b>	-	-

**3G Revenue from recovery of wages activity**

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	-	-

**3H Investment income**

Interest		
Deposit	99,540	95,828
<b>Total interest income</b>	99,540	95,828

**3J Other income**

Miscellaneous Income	16,452	-
<b>Total other income</b>	16,452	-

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 4 Expenses**

<b>4A Employee expenses</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Holders of office:</b>		
Salaries and wages	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Salaries and wages	<b>1,125,943</b>	993,214
Superannuation	<b>122,178</b>	108,242
Leave and other entitlements	<b>41,579</b>	(5,286)
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u><b>1,289,700</b></u>	<u>1,096,170</u>
<b>Total employee expenses</b>	<u><b>1,289,700</b></u>	<u>1,096,170</u>
<b>4B Capitation fees and other expense to another reporting unit</b>		
Capitation fees	-	-
Other expense to another reporting unit	-	-
<b>Total capitation fees and other expense to another reporting unit</b>	<u>-</u>	<u>-</u>
<b>4C Affiliation fees</b>		
Affiliation fees	-	-
<b>Total affiliation fees</b>	<u>-</u>	<u>-</u>
<b>4D Administration expenses</b>		
	<b>2025</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Conference and meeting expenses	<b>111,222</b>	90,612
Contractors/consultants	<b>39,508</b>	72,767
Expected credit loss	<b>24,700</b>	-
Fees/allowances - meetings and conferences	-	-
Financial support to other reporting units	-	-
Employer's guide	-	34,501
Marketing expenses	<b>61,316</b>	118,910
Printing, postage, stationary and promotional items	<b>29,447</b>	17,573
Property expenses	<b>23,121</b>	21,833
Information communications technology	<b>182,649</b>	132,720
Other administration expenses	<b>190,433</b>	164,411
<b>Total administration expense</b>	<u><b>662,395</b></u>	<u>653,327</u>
<b>4E Grants or donations</b>		
<b>Grants</b>		
- total paid that were \$1000 or less	-	-
- total paid that exceeded \$1000	-	-
<b>Donations</b>		
- total paid that were \$1000 or less	<b>500</b>	-
- total paid that exceeded \$1000	-	-
<b>Total grants or donations</b>	<u><b>500</b></u>	<u>-</u>

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**4F Depreciation and amortisation**

<b>Depreciation</b>		
Strata building	35,388	49,063
Plant and equipment	74,272	75,437
<b>Total Depreciation</b>	<u>109,660</u>	<u>124,500</u>
<b>Amortisation</b>		
Intangibles	18,101	-
<b>Total amortisation</b>	<u>18,101</u>	<u>-</u>
<b>Total depreciation and amortisation</b>	<u>127,761</u>	<u>124,500</u>

**4H Legal costs**

Litigation	-	-
Other legal costs	86,388	72,565
<b>Total legal costs</b>	<u>86,388</u>	<u>72,565</u>

**4J Net losses from sale of assets**

Plant and equipment	<u>27,785</u>	<u>-</u>
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**4K Other expenses**

Penalties – via RO Act or the <i>Fair Work Act 2009</i>	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>

**5A Cash and cash equivalents**

	2025	2024
	\$	\$
Cash at bank	3,562,097	1,163,057
Short term deposits	68,612	2,365,914
	<u>3,630,709</u>	<u>3,528,971</u>

**5B Trade and other receivables**

	2025	2024
	\$	\$
Receivables from other reporting unit	-	-
Less allowance for expected credit losses	-	-
<b>Receivables from other reporting unit (net)</b>	<u>-</u>	<u>-</u>
Other Receivable:		
Accrued interest income	-	23,178
Sundry debtors	2,130	1,654
Membership fee receivable from unfinancial members	24,700	-
Less: allowance for expected credit losses	(24,700)	-
	<u>2,130</u>	<u>24,832</u>

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

<b>As at 1 January</b>	-	-
Provision for expected credit loss	24,700	-
Write-off	-	-
<b>At 31 December</b>	<u>24,700</u>	<u>-</u>

Federation has recognised the following assets and liabilities related to contracts with customers:

Receivables - current	-	-
Receivables - non-current	-	-
	<u>-</u>	<u>-</u>
Contract liabilities - current	1,335,114	1,370,488
Contract liabilities - non-current	-	-
	<u>1,335,114</u>	<u>1,370,488</u>

*Unsatisfied performance obligations*

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 is \$1,335,114. The Federation expects that all remaining performance obligations are expected to be recognised as revenue within the next 12 months. These performance obligations primarily relate to member subscription contracts.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5D Other assets**

	2025	2024
	\$	\$
Prepayments	33,153	22,856
<b>Total other current assets</b>	<b>33,153</b>	<b>22,856</b>

**6A Property, plant and equipment**

	2025	2024
	\$	\$
<b>Strata property</b>		
At cost	1,950,000	1,950,000
Less accumulated depreciation	(84,451)	(49,063)
<b>Net strata property</b>	<b>1,865,549</b>	<b>1,900,937</b>
<b>Building renovation</b>		
At cost	217,883	217,883
Less accumulated depreciation	(174,306)	(130,730)
<b>Net building renovation</b>	<b>43,577</b>	<b>87,153</b>
<b>Motor Vehicle</b>		
At cost	68,666	69,154
Less accumulated depreciation	(14,439)	(32,573)
<b>Net motor Vehicle</b>	<b>54,227</b>	<b>36,581</b>
<b>Plant and equipment</b>		
At cost	68,119	111,361
Less accumulated depreciation	(51,806)	(68,111)
<b>Net plant and equipment</b>	<b>16,313</b>	<b>43,250</b>
	<b>1,979,666</b>	<b>2,067,921</b>

The revalued strata buildings consist of Suite 6.06, 97-99 Marke constitute one class of asset under AASB 13 Fair Value Measurement property.

Management determined that these nature, characteristics and risks of the

Fair value of the property was determined by using market comparison means that valuation performed by the valuer is based on actual nature, location or condition of the specific property. As at the date value is based on valuations performed by Malcolm Gunning, a

professional or income capitalisation approach. This prices, significantly adjusted for difference in the valuation, being 31 January 2024, the properties' fair value is based on valuations performed by Malcolm Gunning, a professional accredited independent valuer.

**Movement in the carrying amounts for each class of property, plant and equipment**

	Strata Property \$	Building Renovation \$	Motor Vehicle \$	Plant and Equipment \$	Total \$
<b>2025</b>					
<b>Balance at beginning of year</b>	1,900,7	87,153	36,581	43,250	2,067,921
Additions	-	-	68,666	10,523	79,189
Disposal	-	-	(35,103)	(22,681)	(57,784)
Depreciation	388)	(43,576)	(15,917)	(14,779)	(109,660)
<b>Carrying amount at the end of the year</b>	<b>1,900,759</b>	<b>43,577</b>	<b>54,227</b>	<b>16,313</b>	<b>1,979,666</b>
<b>2024</b>					
<b>Balance at beginning of year</b>	1,950,000	130,729	48,776	56,087	2,185,592
Additions	-	-	-	6,829	6,829
Revaluation	-	-	-	-	-
Depreciation	(49,063)	(43,576)	(12,195)	(19,666)	(124,500)
<b>Carrying amount at the end of the year</b>	<b>1,900,937</b>	<b>87,153</b>	<b>36,581</b>	<b>43,250</b>	<b>2,067,921</b>

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**6C Intangible Assets**

	2025	2024
	\$	\$
<b>Computer software</b>		
EMS Tech Platform at cost (internally developed)	359,000	-
Accumulated amortisation	(18,101)	-
<b>Total intangible</b>	<b>340,899</b>	<b>-</b>

	EMS Tech Platform	Total
	\$	\$
<b>2025</b>		
<b>Balance at beginning of year</b>	-	-
Additions	359,000	359,000
Revaluation	-	-
Disposal	-	-
Amortisation	(18,101)	(18,101)
<b>Carrying amount at the end of the year</b>	<b>340,899</b>	<b>340,899</b>

**7A Trade payables**

	2025	2024
	\$	\$
Trade creditors and accruals	120,984	56,383
Payables to other reporting units	-	-
	<b>120,984</b>	<b>56,383</b>

**7B Other payables**

	2025	2024
	\$	\$
Superannuation	-	12,318
PAYG	70,156	38,128
GST payable	82,526	90,895
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
- Litigation	-	-
- Other legal costs	-	-
	<b>152,682</b>	<b>141,341</b>
<b>Total other payables are expected to be settled in:</b>		
No more than 12 months	152,682	141,341
More than 12 months	-	-
<b>Total other payables</b>	<b>152,682</b>	<b>141,341</b>

**8A Provisions - employee benefits**

	2025	2024
	\$	\$
<b>Office holders</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions - office holders</b>	<b>-</b>	<b>-</b>
<b>Employees other than office holders</b>		
Annual leave	112,336	108,360
Long service leave	85,916	48,313
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions – employees other than office holders</b>	<b>198,252</b>	<b>156,673</b>
<b>Total employee provisions</b>	<b>198,252</b>	<b>156,673</b>

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**8A Provisions - employee benefits Cont'd**

Current	112,336	108,360
Non-current	85,916	48,313
<b>Total employee provisions</b>	<b>198,252</b>	<b>156,673</b>

**Note 9 Other funds**

	2025	2024
	\$	\$
<b>9A General Fund</b>		
Retained profit at the beginning of the year	3,809,303	3,576,358
Surplus for the year	259,830	232,945
Retained profit at the end of the year	<b>4,069,133</b>	<b>3,809,303</b>

**9B Reserves**

Assets Valuation Reserve		
Balance at the beginning of the year	110,392	110,392
Valuation movement	-	-
Balance at the end of the year	<b>110,392</b>	<b>110,392</b>

**9C Other fund**

Compulsory levy/voluntary contribution fund	-	-
Other funds required by rules	-	-
<b>Total Other fund</b>	<b>-</b>	<b>-</b>

**Note 10 Cash Flow**

**(a) Cash flow reconciliation**

	2025	2024
	\$	\$

**Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:**

**Cash and cash equivalents**

Statement of cash flow	3,630,709	3,528,971
Statement of financial position	3,630,709	3,528,971
<b>Difference</b>	<b>-</b>	<b>-</b>

**Reconciliation of surplus to net cash from operating activities**

Surplus for the year	259,830	232,945
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**Adjustments for non-cash items**

Depreciation/amortisation	127,760	124,500
Loss on disposal of assets	27,785	-

**Changes in assets/liabilities**

(Increase) decrease in net receivables	22,702	(1,587)
(Increase) decrease in other assets	(10,297)	(6,361)
Increase (decrease) in other creditors and provisions	117,521	27,697
Increase (decrease) in deferred income	(35,374)	107,465
<b>Net cash provided by operating activities</b>	<b>509,927</b>	<b>484,659</b>

**(b) Cash inflow information**

Cash inflows		
Receipts/Transfers from other reporting units - (branch transfers)	-	-

Cash outflows		
Payments/Transfers to other reporting units - (branch transfers)	-	-

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 11 Commitments and contingencies**

As at 31 December 2025 and 2024, the Federation:  
 – did not have any capital commitments  
 – did not have any lease commitments  
 – was not aware of any contingent assets or liabilities

**Note 12 Related party information**

**12A Related party transactions for the reporting period**

There were no related party transactions for the year ended 31 December 2025. (2024: NIL)

**12B Key Management Personnel Remuneration for the reporting period**

	2025	2024
	\$	\$
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	591,508	508,209
Annual leave accrued balance	57,887	74,589
Bonus	10,000	10,000
<b>Total short-term employee benefits</b>	<u>659,395</u>	<u>592,798</u>
<b>Post-employment benefits</b>		
Superannuation	62,955	57,333
<b>Total post-employment benefits</b>	<u>62,955</u>	<u>57,333</u>
<b>Other long-term benefits</b>		
Long-service leave accrued balance	64,131	48,313
<b>Total other long-term benefits</b>	<u>64,131</u>	<u>48,313</u>
<b>Termination benefits</b>	-	-
<b>Total</b>	<u>786,481</u>	<u>698,444</u>

**12C Transactions with Key Management Personnel and their close family members**

**(a) Key Management Personnel**

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the Federation, directly or indirectly, are considered key management personnel.

**(b) Transactions with Key Management Personnel and their families**

There were no transactions with key management personnel and their family members for the year ended 31 December 2025. (2024: NIL)

**Note 13 Remuneration of Auditors**

	2025	2024
	\$	\$
<b>Value of the services provided</b>		
Financial statement audit services	9,000	7,300
Other services	-	-
Over provision in respect of prior year	-	-
<b>Total remuneration of auditors</b>	<u>9,000</u>	<u>7,300</u>

**Note 14 Financial Instruments**

Financial risk management entails devising strategies to manage potential adverse financial outcomes associated with financial instruments.

The committee of management is responsible for monitoring and managing the Federation's compliance with its risk management strategy. The committee's overall risk management strategy is to assist the Federation in meeting its financial targets while minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the committee on a regular basis. These include credit risk policies and future cash flow requirements. The main risks the Federation is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14 Financial Instruments (cont'd)**

There have been no substantive changes in the types of risks the Federation is exposed to, how these risks arise, or the committee's objectives, policies and processes for managing or measuring the risks from the previous period.

**(a) Interest rate risk**

The Federation'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 is not material. The Federation's exposure to interest rate risk is detailed in note 14F.

**(b) Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to a financial loss to the Federation. The Federation does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

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 value of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to and forming part of those financial statements and note 14D.

The Federation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Federation.

**(c) Liquidity risk**

Liquidity risk arises from the possibility that the Federation might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Federation manages risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financial activities;
- monitoring credit facilities; and
- maintaining a reputable credit risk profile.

The Federation's exposure to liquidity risk is disclosed in note 14E.

**14A Categories of financial instruments**

	2025	2024
	\$	\$
<b>Financial assets</b>		
Cash at bank	3,562,097	1,163,057
Short term deposits	68,612	2,365,914
Trade and other receivables	2,130	24,832
<b>Carrying amount of financial assets</b>	<u>3,632,839</u>	<u>3,553,803</u>
<b>Financial liabilities</b>		
Trade payables	120,984	56,383
Other payables	152,682	141,341
<b>Carrying amount of financial liabilities</b>	<u>273,666</u>	<u>197,724</u>

**14B Net income and expense from financial assets**

	2025	2024
	\$	\$
Cash and cash equivalents		
- Interest	99,540	95,828
<b>Net income from financial assets</b>	<u>99,540</u>	<u>95,828</u>

**14C Net income and expense from financial liabilities**

There were no income and expense from financial liabilities for the year ended 31 December 2025. (2024: NIL)

**14D Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Federation is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits held with banks.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14 Financial Instruments (cont'd)**

Set out below is the information about the credit risk exposure on trade receivables and contract assets using a provision matrix:

	Current \$	<30 days \$	30-60 days \$	61-90 days \$	>91 days \$	Total \$
<b>31/12/2025</b>						
Expected credit loss rate	0%	0%	100%	0%	0%	
Estimate total gross carrying amount at default	-	-	24,700	-	-	24,700
Expected credit loss	-	-	(24,700)	-	-	(24,700)
	-	-	-	-	-	-

	Current \$	<30 days \$	30-60 days \$	61-90 days \$	>91 days \$	Total \$
<b>31/12/2024</b>						
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimate total gross carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-
	-	-	-	-	-	-

**14E Liquidity risk**

**Contractual maturities for fi**

**25:**

	ar	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade payables		-	-	-	120,984
Other payables		-	-	-	152,682
Total		-	-	-	273,666

**Contractual maturities for finan**

	years \$	2– 5 years \$	>5 years \$	Total \$
Trade payables	-	-	-	56,383
Other payables	-	-	-	141,341
Total	-	-	-	197,724

**14F Interest rate risk**

**Sensitivity analysis of the risk that the Federation is exposed to fo**

	Change in risk vari	Effect on	
		Profit and loss \$	Equity \$
Interest rate risk	1%	36,307	36,307
Interest rate risk	-1%	(36,307)	(36,307)

**Sensitivity analysis of the risk that the Federation is exposed to for 2024**

	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Interest rate risk	1%	35,290	35,290
Interest rate risk	-1%	(35,290)	(35,290)

**14G Asset pledged/or held as collateral**

As at 31 December 2025, Federation has no assets pledged or held as collateral.

**REAL ESTATE EMPLOYERS' FEDERATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 15 Fair value measurement**

Assets and liabilities have been valued at their net fair value at balance date. This value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where the carrying value exceeds fair net values have not been written down as the Federation intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements and at note 15A.

**15A Financial assets and liabilities**

Management of the Federation assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table contains the carrying amounts and related fair values for the Federation's financial assets and liabilities:

	Carrying Amount 2025 \$	Fair Value 2025 \$	Carrying Amount 2024 \$	Fair Value 2024 \$
<b>Financial assets</b>				
Cash and cash equivalents	3,630,709	3,630,709	3,528,971	3,528,971
Receivables	-	-	24,832	24,832
<b>Total</b>	<u>3,630,709</u>	<u>3,630,709</u>	<u>3,553,803</u>	<u>3,553,803</u>
<b>Financial liabilities</b>				
Trade payables	84	1	56,383	56,383
Other payables	682		141,341	141,341
<b>Total</b>	<u>273,666</u>		<u>197,724</u>	<u>197,724</u>

**15B Financial and non-financial assets and liabilities fair value hi**

**Fair value hierarchy - 31 December 2025**

**Assets measured at fair value**

Strata Property at Suite 606, 97-99 Bathurst Street, Sydney NSW

**Total**

Level 3

\$

1,865,549

1,865,549

**Fair value hierarchy - 31 December 2024**

**Assets measured at fair value**

Strata Property at Suite 606, 97-99 Bathurst Street, Sydney NSW

**Total**

Level 3

\$

1,900,937

1,900,937

**15C Description of significant unobservable inputs**

	Valuation technique	Significant unobservable inputs	Range (weighted average)
Strata building-Office	Direct Comparison	N/a	N/a

**Notet 16 Section 272 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 subsections (1) to (3) of section 272 which read as follows:

Information to be provided to members or general manager:

- (i) A member of a reporting unit, or the general manager, 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.
- (ii) 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.
- (iii) A reporting unit must comply with an application made under subsection (1).

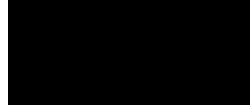
**REAL ESTATE EMPLOYERS' FEDERATION  
OFFICER DECLARATION STATEMENT**

I, Tony Abboud, being the Treasurer of the Real Estate Employers' Federation, declare that the following activities did not occur during the year ending 31 December 2025.

The reporting unit did not:

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:



**13.3.2026**

Name of prescribed designated officer:

Tony Abboud

Title of prescribed designated officer:

Treasurer

Dated at Sydney, 13 March 2026