



FAIR WORK  
COMMISSION

4 March 2013

Ms Patricia Ellis  
Secretary  
Real Estate Association of New South Wales  
PO Box 8269  
BAULKHAM HILLS BC NSW 2153

Dear Ms Ellis

**Re: Lodgement of Financial Accounts and Statements – Real Estate Association of New South Wales – for year ending 30 June 2012 (FR2012/448)**

I refer to the above financial statements and accounts which were received by Fair Work Australia (now known as the Fair Work Commission) on 16 November 2012. An amended Secretary's Certificate was lodged on 15 February 2013.

In examining the documents I have considered the terms and implications of the Agreement between the federal reporting unit and the state-registered association which was included in the documents lodged. I have also had regard to the financial accounts and statements lodged by the state-registered association, with the Registry of the New South Wales Industrial Relations Commission.

My understanding is that, under the Agreement, the federal reporting unit must, after deducting GST, pay 95% of revenue received for registrations to the state-registered association.

The advice I have received is that both the Profit and Loss Statement and the Cash Flow Statement appear to reflect offsetting of the income related to Schedule E registrations and membership fees. Offsetting of income and expenses is not generally permitted.<sup>1</sup> Paragraph 81 of that Standard also requires that all items of income and expense must be presented in a Statement of Comprehensive Income. Paragraphs 10 and 11 of the General Manager's Reporting Guidelines also require separate balances for relevant items of revenue and expenditure. At any rate, as we have discussed, the Profit and Loss statement does not make immediately clear the movement of monies received and subsequently transferred by the federal reporting unit.

In addition, as I advised you on 1 March 2013, the Agreement does not appear to provide for the federal reporting unit to pay 95% of the membership fees it receives to the state-registered association. Nor do the rules of the federal reporting unit or the rules of the state-registered association appear to make any provision for such a transfer. I will provide you my comments on the rules in a separate communication.

I note your undertakings, in our discussion, (1) to prepare, in future years, financial statements that show comparative figures and that will show all relevant income and expense totals and clearly identify transfers to the state registered association; and (2) to prepare Notes to the financial statements that comply with the Australian Accounting Standards.

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<sup>1</sup> See paragraphs 32, 33, *Financial Reporting Handbook 2012* ICAA p. 164

I set out below a number of other reporting issues which must be addressed in future reports and I ask you to bring these to your auditor's attention.

### **1. Auditor's report**

Sub-section 257(8) of the *Fair Work (Registered Organisations) Act 2009* provides as follows:

*"The form and content of the auditor's report must be in accordance with the Australian Auditing Standards" ('ASA').*

The relevant Standard describing the form and content of the Auditor's report is ASA 700. Various requirements were not reflected in the auditor's report lodged. ASA 700 requires that the introductory paragraph<sup>2</sup> in the auditor's report shall also:

1. Identify the entity whose financial report has been audited;
2. Identify the title of each statement that comprises the financial report;
3. Refer to the summary of significant accounting policies and other explanatory information

ASA 700 also requires that the auditor's report must:

4. Describe management's responsibility for the preparation of the financial report "in accordance with the applicable financial reporting framework".<sup>3</sup>
5. Include various statements in a section with a heading "Auditor's Responsibility", including that the audit has been conducted in accordance with Australian Auditing Standards.<sup>4</sup>
6. Be addressed to the members of the reporting unit.<sup>5</sup>

### **2. Operating Report disclosures**

There were no details of Superannuation entity trustees provided.

Subsection 254(2)(d) requires that the Operating Report give the details of any officer or member who is a trustee of a superannuation entity or a director of a company that is a trustee of a superannuation entity where a condition of being a trustee or director is that such person is an officer or member of a registered organisation.

For the avoidance of doubt, where there are no officers or members who are such trustees or directors, the Operating Report must include an explicit statement to that effect.

### **3. Statement of Changes in Equity**

A separate statement setting out the relevant balances for Changes in Equity was not included. Australian Accounting Standard (AASB) 101 requires all statements comprising the general purpose financial report to be given equal prominence.<sup>6</sup>

### **4. Notes to the Financial Statements**

No Notes were included in the audited report lodged. Both subsection 253(2) of the RO Act and AASB 101 require Notes to be included in the general purpose financial report.<sup>7</sup> The Notes must include various statements including a statement confirming that the report is a general purpose financial report prepared in accordance with the relevant Accounting Standards and the RO Act, a summary of accounting policies, and the Notice required under section 272 of the RO Act. In addition, AASB 124 requires disclosure of any applicable related party transactions. The

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<sup>2</sup> See *Auditing and Assurance Handbook 2012* ICAA (2012) paragraph 23, page 699

<sup>3</sup> *Ibid.* Paragraph 24

<sup>4</sup> *Ibid.* Paragraphs 28-33

<sup>5</sup> *Ibid.* Paragraph 22

<sup>6</sup> see paragraphs 10, 11, 106, ICAA *Financial Reporting Handbook 2012*, pp.461, 475-476

<sup>7</sup> *ibid.* paragraph 112, p.476

relationship arising from the Agreement between the State-registered union and the federal organisation should be appropriately described and explained in the audited Notes.

The documents have been filed and no further action is required in respect of this return. If you wish to discuss the financial reporting requirements, please do not hesitate to contact me at any time on (02) 6723 7237.

Yours sincerely,

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch

**From:** [Trish Ellis](#)  
**To:** [KELLETT, Stephen](#)  
**Subject:** Declaration by designated officer  
**Date:** Friday, 15 February 2013 3:38:49 PM  
**Attachments:** [declaration \(Signed\) of designated officer 2012.PDF](#)

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Hi Stephen, Amended declaration attached

Kind Regards,

**Trish Ellis** *LREA*  
*Secretary*

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**REA NSW**  
[www.reansw.asn.au](http://www.reansw.asn.au)

Real Estate  
Association of NSW

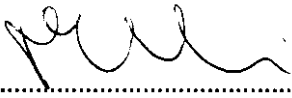
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

S268 Fair Work (Registered Organisations) Act 2009

(Formerly S268 of schedule 1 Workplace regulations Act 1996)

I, Patricia Ellis, A prescribed designated officer of the Real Estate Association of New South Wales, certify that the financial statements of accounts for the year ended 30<sup>th</sup> June 2012 lodged with Fair Work Australia are:

- Copies of the full report referred to in S268 of the Fair Work (Registered Organisations) Act 2009.
- Copies of the documents provided to members on 13<sup>th</sup> November 2012.
- Subsequently presented to a second meeting, in accordance with section 266 held on 5<sup>th</sup> December 2012

Signed.....  
Position.....*Secretary*  
Date.....*15/2/13*

**ANNUAL RETURNS FOR THE REAL ESTATE ASSOCIATION OF NEW  
SOUTH WALES FOR YEAR ENDED 2012**

**Real Estate Association Of NSW Federal**

P O Box 8269  
BAULKHAM HILLS NSW 2153

**Profit & Loss Statement**

**July 2011 through June 2012**

12/11/2012  
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Income		
Schedule "E" registrations	\$5,737.06	
Membership fees	\$458.30	
Total Income		<u>\$6,195.36</u>
Cost of Sales		
Gross Profit		<u>\$6,195.36</u>
Expenses		
Bank charges	\$657.00	
Total Expenses		<u>\$657.00</u>
Operating Profit		<u>\$5,538.36</u>
Other Income		
Other Expenses		
Net Profit / (Loss)		<u>\$5,538.36</u>

# Real Estate Association Of NSW Federal

P O Box 8269  
BAULKHAM HILLS NSW 2153

## Balance Sheet

As of June 2012

12/11/2012  
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Assets			
Current Assets			
Cash On Hand			
Cheque Account	\$21,374.62		
Total Cash On Hand		\$21,374.62	
Trade Debtors		\$775.00	
Total Current Assets		\$22,149.62	
Total Assets			\$22,149.62
Liabilities			
Current Liabilities			
GST Liabilities			
GST Collected	\$9,784.37		
GST Paid	-\$25.00		
Total GST Liabilities		\$9,759.37	
Total Current Liabilities		\$9,759.37	
Total Liabilities			\$9,759.37
Net Assets			\$12,390.25
Equity			
Retained Earnings		\$6,851.89	
Current Year Earnings		\$5,538.36	
Total Equity			\$12,390.25



**Real Estate Association Of NSW Federal**

P O Box 8269

BAULKHAM HILLS NSW 2153

**Statement of Cash Flow**

**July 2011 through June 2012**

13/11/2012

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Cash Flow from Operating Activities		
Net Income	\$5,538.36	
Trade Debtors	-\$775.00	
GST Collected	\$9,784.37	
GST Paid	-\$25.00	
Net Cash Flows from Operating Activities		\$14,522.73
Cash Flow from Investing Activities		
Net Cash Flows from Investing Activities		\$0.00
Cash Flow from Financing Activities		
Net Cash Flows from Financing Activities		\$0.00
Net Increase/Decrease for the period		<u>\$14,522.73</u>
Cash at the Beginning of the period		<u>\$6,851.89</u>
Cash at the End of the period		<u>\$21,374.62</u>

**Real Estate Association Of NSW Federal**

P O Box 8269  
BAULKHAM HILLS NSW 2153

**Cash Receipts Journal**

**1/07/2011 To 30/06/2012**

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ID#	Acct#	Account Name	Debit	Credit	Job No.
<b>CR</b>	<b>15/09/2011</b>	<b>Taylor Nicholas for 00000001</b>			
CR000001	1-1110	Cheque Account	\$55.00		
CR000001	1-1200	Trade Debtors		\$55.00	
<b>CR</b>	<b>15/09/2011</b>	<b>PRD Natiowide for 00000002</b>			
CR000002	1-1110	Cheque Account	\$55.00		
CR000002	1-1200	Trade Debtors		\$55.00	
<b>CR</b>	<b>15/09/2011</b>	<b>PRD Natiowide for 00000003</b>			
CR000003	1-1110	Cheque Account	\$55.00		
CR000003	1-1200	Trade Debtors		\$55.00	
<b>CR</b>	<b>21/10/2011</b>	<b>Deposit</b>			
CR000008	1-1110	Cheque Account	\$3,740.00		
CR000008	4-1000	Schedule "E" registrations		\$3,300.00	
CR000008	4-2500	Membership fees		\$100.00	
CR000008	2-1310	GST Collected		\$340.00	
<b>CR</b>	<b>28/10/2011</b>	<b>Deposit</b>			
CR000006	1-1110	Cheque Account	\$1,550.00		
CR000006	4-1000	Schedule "E" registrations		\$1,200.00	
CR000006	4-2500	Membership fees		\$209.09	
CR000006	4-1000	Schedule "E" registrations	\$0.00		
CR000006	2-1310	GST Collected		\$140.91	
<b>CR</b>	<b>29/11/2011</b>	<b>Deposit</b>			
CR000005	1-1110	Cheque Account	\$8,625.00		
CR000005	4-1000	Schedule "E" registrations		\$7,790.91	
CR000005	4-2500	Membership fees		\$50.00	
CR000005	2-1310	GST Collected		\$784.09	
<b>CR</b>	<b>20/12/2011</b>	<b>Deposit</b>			
CR000014	1-1110	Cheque Account	\$9,330.00		
CR000014	4-1000	Schedule "E" registrations		\$7,790.91	
CR000014	4-2500	Membership fees		\$50.00	
CR000014	4-1000	Schedule "E" registrations		\$640.91	
CR000014	2-1310	GST Collected		\$848.18	
<b>CR</b>	<b>16/01/2012</b>	<b>Deposit</b>			
CR000017	1-1110	Cheque Account	\$10,090.00		
CR000017	4-1000	Schedule "E" registrations		\$9,172.73	
CR000017	4-1000	Schedule "E" registrations	\$0.00		
CR000017	2-1310	GST Collected		\$917.27	
<b>CR</b>	<b>20/01/2012</b>	<b>Terry Hudson</b>			
CR000018	1-1110	Cheque Account	\$165.00		
CR000018	4-1000	Schedule "E" registrations		\$150.00	
CR000018	2-1310	GST Collected		\$15.00	
<b>CR</b>	<b>23/01/2012</b>				
CR000019	1-1110	Cheque Account	\$9,935.00		
CR000019	4-1000	Schedule "E" registrations		\$9,031.82	
CR000019	2-1310	GST Collected		\$903.18	
<b>CR</b>	<b>31/01/2012</b>	<b>Deposit</b>			
CR000020	1-1110	Cheque Account	\$8,475.00		
CR000020	4-1000	Schedule "E" registrations		\$7,554.55	
CR000020	4-2500	Membership fees		\$150.00	
CR000020	2-1310	GST Collected		\$770.45	
<b>CR</b>	<b>8/02/2012</b>	<b>Ray White Nowra</b>			
CR000021	1-1110	Cheque Account	\$495.00		
CR000021	4-1000	Schedule "E" registrations		\$450.00	
CR000021	4-1000	Schedule "E" registrations	\$0.00		

**Real Estate Association Of NSW Federal**

**Cash Receipts Journal**

**1/07/2011 To 30/06/2012**

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ID#	Acct#	Account Name	Debit	Credit	Job No.
<b>CR</b>	<b>8/02/2012</b>	<b>Ray White Nowra</b>			
CR000021	2-1310	GST Collected		\$45.00	
<b>CR</b>	<b>9/02/2012</b>	<b>Peter Hill R/E</b>			
CR000022	1-1110	Cheque Account	\$330.00		
CR000022	4-1000	Schedule "E" registrations		\$300.00	
CR000022	4-1000	Schedule "E" registrations	\$0.00		
CR000022	2-1310	GST Collected		\$30.00	
<b>CR</b>	<b>9/02/2012</b>	<b>L J Hooker Maroubra</b>			
CR000023	1-1110	Cheque Account	\$220.00		
CR000023	4-1000	Schedule "E" registrations		\$200.00	
CR000023	4-1000	Schedule "E" registrations	\$0.00		
CR000023	2-1310	GST Collected		\$20.00	
<b>CR</b>	<b>10/02/2012</b>	<b>Deposit</b>			
CR000012	1-1110	Cheque Account	\$7,365.00		
CR000012	4-1000	Schedule "E" registrations		\$6,695.45	
CR000012	2-1310	GST Collected		\$669.55	
<b>CR</b>	<b>21/02/2012</b>	<b>Deposit</b>			
CR000013	1-1110	Cheque Account	\$4,895.00		
CR000013	4-1000	Schedule "E" registrations		\$4,400.00	
CR000013	4-2500	Membership fees		\$50.00	
CR000013	4-1000	Schedule "E" registrations	\$0.00		
CR000013	2-1310	GST Collected		\$445.00	
<b>CR</b>	<b>24/02/2012</b>	<b>Byron bay rentals</b>			
CR000024	1-1110	Cheque Account	\$55.00		
CR000024	4-1000	Schedule "E" registrations		\$50.00	
CR000024	2-1310	GST Collected		\$5.00	
<b>CR</b>	<b>10/03/2012</b>	<b>Deposit</b>			
CR000025	1-1110	Cheque Account	\$10,290.00		
CR000025	4-1000	Schedule "E" registrations		\$9,354.55	
CR000025	4-1000	Schedule "E" registrations	\$0.00		
CR000025	2-1310	GST Collected		\$935.45	
<b>CR</b>	<b>10/03/2012</b>	<b>Bank adjustment</b>			
CR000026	1-1110	Cheque Account		\$55.00	
CR000026	4-1000	Schedule "E" registrations	\$50.00		
CR000026	4-1000	Schedule "E" registrations	\$0.00		
CR000026	2-1310	GST Collected	\$5.00		
<b>CR</b>	<b>20/03/2012</b>	<b>Deposit</b>			
CR000027	1-1110	Cheque Account	\$7,850.00		
CR000027	4-1000	Schedule "E" registrations		\$7,136.36	
CR000027	4-1000	Schedule "E" registrations	\$0.00		
CR000027	2-1310	GST Collected		\$713.64	
<b>CR</b>	<b>30/03/2012</b>	<b>Deposit</b>			
CR000028	1-1110	Cheque Account	\$6,785.00		
CR000028	4-1000	Schedule "E" registrations		\$6,118.18	
CR000028	4-2500	Membership fees		\$50.00	
CR000028	2-1310	GST Collected		\$616.82	
<b>CR</b>	<b>27/04/2012</b>	<b>Deposit</b>			
CR000029	1-1110	Cheque Account	\$6,465.00		
CR000029	4-1000	Schedule "E" registrations		\$5,877.27	
CR000029	4-2500	Membership fees	\$0.00		
CR000029	2-1310	GST Collected		\$587.73	
<b>CR</b>	<b>4/05/2012</b>	<b>Payment; Jones Lang Lasalle</b>			
CR000030	1-1110	Cheque Account	\$4,620.00		
CR000030	1-1200	Trade Debtors		\$4,510.00	
CR000030	1-1200	Trade Debtors		\$110.00	

**Real Estate Association Of NSW Federal**

**Cash Receipts Journal**

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ID#	Acct#	Account Name	Debit	Credit	Job No.
CR	4/05/2012	Payment; Jones Lang Lasalle			
CR	8/05/2012	Glenn Beauflis for 00000006			
	CR000031	1-1110 Cheque Account	\$55.00		
	CR000031	1-1200 Trade Debtors		\$55.00	
CR	10/05/2012	Payment; Australian Property Holdings			
	CR000032	1-1110 Cheque Account	\$55.00		
	CR000032	1-1200 Trade Debtors		\$55.00	
CR	10/05/2012	Taylor Nicholas for 00000012			
	CR000033	1-1110 Cheque Account	\$55.00		
	CR000033	1-1200 Trade Debtors		\$55.00	
CR	10/05/2012	Harcourts Unlimited for 00000013			
	CR000034	1-1110 Cheque Account	\$165.00		
	CR000034	1-1200 Trade Debtors		\$165.00	
CR	14/05/2012	Atila Stefanik for 00000021			
	CR000043	1-1110 Cheque Account	\$55.00		
	CR000043	1-1200 Trade Debtors		\$55.00	
CR	14/05/2012	Professionals Jackson Rural for 00000022			
	CR000044	1-1110 Cheque Account	\$220.00		
	CR000044	1-1200 Trade Debtors		\$220.00	
CR	14/05/2012	Payment; Nicholas Campbell			
	CR000045	1-1110 Cheque Account	\$175.00		
	CR000045	1-1200 Trade Debtors		\$175.00	
CR	18/05/2012	Deposit			
	CR000036	1-1110 Cheque Account	\$7,695.00		
	CR000036	4-1000 Schedule "E" registrations		\$6,995.45	
	CR000036	4-1000 Schedule "E" registrations	\$0.00		
	CR000036	2-1310 GST Collected		\$699.55	
CR	23/05/2012	Payment; United Realty			
	CR000035	1-1110 Cheque Account	\$220.00		
	CR000035	1-1200 Trade Debtors		\$220.00	
CR	23/05/2012	DD Hartigan Bolt			
	CR000037	1-1110 Cheque Account	\$165.00		
	CR000037	4-2500 Membership fees		\$150.00	
	CR000037	2-1310 GST Collected		\$15.00	
CR	31/05/2012	Deposit			
	CR000038	1-1110 Cheque Account	\$5,115.00		
	CR000038	4-1000 Schedule "E" registrations		\$4,650.00	
	CR000038	4-1000 Schedule "E" registrations	\$0.00		
	CR000038	2-1310 GST Collected		\$465.00	
CR	1/06/2012	Payment; Injoy Realty			
	CR000039	1-1110 Cheque Account	\$55.00		
	CR000039	1-1200 Trade Debtors		\$55.00	
CR	8/06/2012	Doyle Spillane			
	CR000049	1-1110 Cheque Account	\$220.00		
	CR000049	4-1000 Schedule "E" registrations		\$200.00	
	CR000049	2-1310 GST Collected		\$20.00	
CR	18/06/2012	Payment; Hamish Robertson Pty Ltd			
	CR000050	1-1110 Cheque Account	\$50.00		
	CR000050	1-1200 Trade Debtors		\$50.00	
CR	20/06/2012	Deposit			
	CR000046	1-1110 Cheque Account	\$9,511.00		

**Real Estate Association Of NSW Federal**

**Cash Receipts Journal**

**1/07/2011 To 30/06/2012**

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	ID#	Acct#	Account Name	Debit	Credit	Job No.
<b>CR</b>			<b>20/06/2012 Deposit</b>			
	CR000046	4-1000	Schedule "E" registrations		\$8,596.36	
	CR000046	4-2500	Membership fees		\$50.00	
	CR000046	2-1310	GST Collected		\$864.64	
<b>CR</b>			<b>22/06/2012 Payment; Reside Real Estate</b>			
	CR000040	1-1110	Cheque Account	\$55.00		
	CR000040	1-1200	Trade Debtors		\$55.00	
<b>CR</b>			<b>22/06/2012 Taylor Nicholas for 00000019</b>			
	CR000041	1-1110	Cheque Account	\$55.00		
	CR000041	1-1200	Trade Debtors		\$55.00	
<b>CR</b>			<b>29/06/2012 Deposit</b>			
	CR000047	1-1110	Cheque Account	\$4,950.00		
	CR000047	4-1000	Schedule "E" registrations		\$4,500.00	
	CR000047	4-1000	Schedule "E" registrations	\$0.00		
	CR000047	2-1310	GST Collected		\$450.00	
			<b>Grand Total:</b>	<u>\$130,371.00</u>	<u>\$130,371.00</u>	

**Real Estate Association Of NSW Federal**

P O Box 8269  
BAULKHAM HILLS NSW 2153

**Cash Disbursements Journal**

**1/07/2011 To 30/06/2012**

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ID#	Acct#	Account Name	Debit	Credit	Job No.
<b>CD</b>	<b>1/08/2011</b>	<b>CBA</b>			
	SC311211	1-1110 Cheque Account		\$10.00	
	SC311211	6-1050 Bank charges	\$10.00		
<b>CD</b>	<b>1/09/2011</b>	<b>CBA</b>			
	SC311211	1-1110 Cheque Account		\$10.00	
	SC311211	6-1050 Bank charges	\$10.00		
<b>CD</b>	<b>1/10/2011</b>	<b>CBA</b>			
	SC311211	1-1110 Cheque Account		\$10.00	
	SC311211	6-1050 Bank charges	\$10.00		
<b>CD</b>	<b>1/11/2011</b>	<b>CBA</b>			
	SC311211	1-1110 Cheque Account		\$10.00	
	SC311211	6-1050 Bank charges	\$10.00		
<b>CD</b>	<b>1/11/2011</b>	<b>Fees</b>			
	SC311211	1-1110 Cheque Account		\$27.75	
	SC311211	6-1050 Bank charges	\$27.75		
<b>CD</b>	<b>1/12/2011</b>	<b>Fees</b>			
	SC311211	1-1110 Cheque Account		\$10.00	
	SC311211	6-1050 Bank charges	\$10.00		
<b>CD</b>	<b>1/12/2011</b>	<b>Fees</b>			
	SC311211	1-1110 Cheque Account		\$42.75	
	SC311211	6-1050 Bank charges	\$42.75		
<b>CD</b>	<b>22/12/2011</b>	<b>Real Estate Associatio of nsw (state)</b>			
	1	1-1110 Cheque Account		\$13,271.50	
	1	4-1000 Schedule "E" registrations	\$13,271.50		
<b>CD</b>	<b>31/12/2011</b>	<b>ATO</b>			
	2	1-1110 Cheque Account		\$2,128.00	
	2	2-1310 GST Collected	\$2,128.00		
<b>CD</b>	<b>1/01/2012</b>	<b>Fees</b>			
	SC310312	1-1110 Cheque Account		\$10.00	
	SC310312	6-1050 Bank charges	\$10.00		
<b>CD</b>	<b>1/01/2012</b>	<b>Fees</b>			
	SC310312	1-1110 Cheque Account		\$40.55	
	SC310312	6-1050 Bank charges	\$40.55		
<b>CD</b>	<b>1/02/2012</b>	<b>Fees</b>			
	SC310312	1-1110 Cheque Account		\$10.00	
	SC310312	6-1050 Bank charges	\$10.00		
<b>CD</b>	<b>1/02/2012</b>	<b>Fees</b>			
	SC310312	1-1110 Cheque Account		\$118.50	
	SC310312	6-1050 Bank charges	\$118.50		
<b>CD</b>	<b>1/03/2012</b>	<b>Fees</b>			
	SC310312	1-1110 Cheque Account		\$10.00	
	SC310312	6-1050 Bank charges	\$10.00		
<b>CD</b>	<b>1/03/2012</b>	<b>Fees</b>			
	SC310312	1-1110 Cheque Account		\$62.95	
	SC310312	6-1050 Bank charges	\$62.95		
<b>CD</b>	<b>22/03/2012</b>	<b>Real Estate Associatio of nsw (state)</b>			
	5	1-1110 Cheque Account		\$30,318.02	
	5	4-1000 Schedule "E" registrations	\$30,318.02		

**Real Estate Association Of NSW Federal**

**Cash Disbursements Journal**

**1/07/2011 To 30/06/2012**

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ID#	Acct#	Account Name	Debit	Credit	Job No.
<b>CD</b>	<b>30/03/2012</b>	<b>Real Estate Associatio of nsw (state)</b>			
7	1-1110	Cheque Account		\$4,292.88	
7	4-1000	Schedule "E" registrations	\$3,683.00		
7	4-2500	Membership fees	\$609.88		
<b>CD</b>	<b>1/04/2012</b>	<b>Trans fees</b>			
SC300412	1-1110	Cheque Account		\$144.70	
SC300412	6-1050	Bank charges	\$144.70		
<b>CD</b>	<b>1/04/2012</b>	<b>Fees</b>			
SC300412	1-1110	Cheque Account		\$10.00	
SC300412	6-1050	Bank charges	\$10.00		
<b>CD</b>	<b>3/04/2012</b>	<b>Real Estate Associatio of nsw (state)</b>			
6	1-1110	Cheque Account		\$34,804.50	
6	4-1000	Schedule "E" registrations	\$34,804.50		
<b>CD</b>	<b>30/04/2012</b>	<b>CBA-Returned cheque</b>			
SC300412	1-1110	Cheque Account		\$55.00	
SC300412	4-1000	Schedule "E" registrations	\$50.00		
SC300412	2-1330	GST Paid	\$5.00		
<b>CD</b>	<b>1/05/2012</b>	<b>Fees</b>			
SC230512	1-1110	Cheque Account		\$33.25	
SC230512	6-1050	Bank charges	\$33.25		
<b>CD</b>	<b>1/05/2012</b>	<b>Fees</b>			
SC230512	1-1110	Cheque Account		\$10.00	
SC230512	6-1050	Bank charges	\$10.00		
<b>CD</b>	<b>22/05/2012</b>	<b>CBA- returned cheque</b>			
SC230512	1-1110	Cheque Account		\$55.00	
SC230512	4-1000	Schedule "E" registrations	\$50.00		
SC230512	2-1330	GST Paid	\$5.00		
<b>CD</b>	<b>28/05/2012</b>	<b>Real Estate Associatio of nsw (state)</b>			
9	1-1110	Cheque Account		\$18,311.25	
9	4-1000	Schedule "E" registrations	\$18,311.25		
<b>CD</b>	<b>1/06/2012</b>	<b>CBA</b>			
SC300612	1-1110	Cheque Account		\$10.00	
SC300612	6-1050	Bank charges	\$10.00		
<b>CD</b>	<b>1/06/2012</b>	<b>CBA</b>			
SC300612	1-1110	Cheque Account		\$76.55	
SC300612	6-1050	Bank charges	\$76.55		
<b>CD</b>	<b>5/06/2012</b>	<b>Real Estate Associatio of nsw (state)</b>			
11	1-1110	Cheque Account		\$11,680.12	
11	4-1000	Schedule "E" registrations	\$11,680.12		
<b>CD</b>	<b>26/06/2012</b>	<b>Cardoma P/L TA LJH Lakemba (Dishonoured cheques)</b>			
Dishonou	1-1110	Cheque Account		\$165.00	
Dishonou	4-1000	Schedule "E" registrations	\$150.00		
Dishonou	2-1330	GST Paid	\$15.00		
<b>CD</b>	<b>30/06/2012</b>	<b>ATO</b>			
19	1-1110	Cheque Account		\$9,688.00	
19	2-1310	GST Collected	\$9,713.00		
19	2-1330	GST Paid		\$25.00	

Real Estate Association Of NSW Federal

Cash Disbursements Journal

1/07/2011 To 30/06/2012

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	ID#	Acct#	Account Name	Debit	Credit	Job No.
CD	30/06/2012	ATO				
Grand Total:				<u>\$125,451.27</u>	<u>\$125,451.27</u>	



# **AGREEMENT BETWEEN**

**REAL ESTATE ASSOCIATION OF NSW  
(STATE REGISTERED ASSOCIATION)  
ABN: 97 990 913 437**

**AND**

**REAL ESTATE ASSOCIATION OF NSW  
(FEDERALLY REGISTERED ASSOCIATION)  
ABN: 76 820 470 847**

It is recognised that the Real Estate Association of NSW (State registered Association ABN 97 990 913 437) is the purchaser and owner of the union office located at 1.10 Lexington Drive, Bella Vista NSW 2153. It is further recognised that all or any cash assets, monetary investments, office equipment, furniture, fixtures and fittings are held and owned by the State registered association (ABN 97 990 913 437).

The Real Estate Association of NSW (Federally registered association ABN 76 820 470 847) agrees that it has no claim or ownership on any of the above.

This agreement sets out the terms and condition of services provided to the Real Estate Association of NSW (Federally registered association ABN 76 820 470 847) by the Real Estate Association of NSW (State registered association ABN 97 990 913 437).

- 1) The State registered association (ABN 97 990 913 437) shall pay for all costs associated with the operation of the union office, including but not limited to: insurance, utilities, rates, purchase of equipment, repairs and maintenance.
- 2) The State registered association's (ABN 97 990 913 437) employees shall provide administrative and industrial services for and on behalf of the Federally registered association (ABN 76 820 470 847).
- 3) The State registered association (ABN 97 990 913 437) shall from time to time as agreed to by the committee of management,

supplement the income of the Federally registered association (ABN 76 820 470 847).

- 4) The Federally registered association (ABN 76 820 470 847) shall collect and receive all monies for the registration of employment agreements commission schedules.
- 5) In recognition of the services provided to the Federally registered association (ABN 76 820 470 847) by the State registered association (ABN 97 990 913 437), the Federally registered association (ABN 76 820 470 847) shall pay 95% (after deduction of GST) of the monies received for the registration of such documents listed above to the State registered association (ABN 97 990 913 437). The State registered association (ABN 97 990 913 437) reserves the right to amend the amount or agree to a further amount from time to time if deemed necessary.

Signed for and on behalf of the State Registered Association  
(ABN 97 990 913 437)



Des Duke  
State President



Patricia Anne Ellis  
State Secretary

Signed for and on behalf of the Federally Registered Association  
(ABN 76 820 470 847)



Des Duke  
Federal President



Patricia Anne Ellis  
Federal Secretary

**COMMITTEE OF MANAGEMENT STATEMENT**

On 26<sup>th</sup> July 2012, the Committee of Management of Real Estate Association of NSW ("the Union"), passed the following resolution in relation to the general purpose financial report (GPFR) of the Union, for the financial year ended 30 June 2012:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) The financial statements and notes comply with Australian Accounting Standards;
- (b) The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the Union 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 Union; and
  - ii) The financial affairs of the Union have been managed in accordance with the rules of the Union; and
  - iii) The financial records of the Union have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 ("The RO Act"); and
  - iv) No information has been sought in any request of a member of the Union or by the General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - v) No orders of inspection of financial records have been made by Fair Work Australia or FWA under section 273 of the Fair Work (Registered Organisations) Act 2009; and
- (f) During the financial year ended 30 June 2012 no recovery of wages activities have been undertaken by the Union.

Signed for and on behalf of the Committee of Management by:



Patricia Ellis

Federal Secretary

Dated this 26<sup>th</sup> July, 2012

**OPERATING REPORT**

The Committee of Management of the REA NSW and Federal Office ("the Union") present their Operating Report on the Union for the year ended 30 June 2012.

**Committee of Management**

The names of the Committee of Management in office at any time during the year are:

<b>NAME</b>	<b>POSITION</b>	<b>PERIOD OF APPOINTMENT</b>
Des Duke	Federal President	30/9/09 – 29/9/13
Patricia Ellis	Federal Secretary	30/9/09 – 29/9/13
Adam Silva	Federal Assistant Secretary	30/9/09 – 29/9/13
Greg Tebb	Federal Treasurer	30/9/09 – 29/9/13
Pierre Broudou	Federal Vice President	30/9/09 – 29/9/13
Lea Turner	Federal Executive Committee	30/9/09 – 29/9/13
Kate Gabanski	Federal Executive Committee	30/9/09 – 29/9/13
Jim Voulgaris	Federal Executive Committee	30/9/09 – 29/9/13
Robert Bell	Federal Executive Committee	30/9/09 – 29/9/13
Eric Lundberg	Federal Executive Committee	30/9/09 – 29/9/13

**Principal Activities**

The principal activities of the Union during the year were:-

- Implementation of decision of the Federal Executive Committee.
- Maintenance of Union Rules, Registrations and Affiliations.
- Representing the Unions interest.
- Provide legal support to Members on workplace and compensation matters.
- Conducting Award and Workplace Agreement negotiations and undertaking Award compliance activities.
- Promoting and marketing the Union in an effort to increase membership.

**Results of Activities**

The result of the Union for the financial year was a profit of \$5,538.00

The Union has been involved in lobbying and negotiating with different levels of Government and key industry organisations around issues of importance, including but not limited to industrial and compensation matters.

The Union has successfully recruited new members in conjunction with an objective of recruitment and training.

**Significant Changes in Nature of Activities**

There were no significant changes in the nature of activities of the Union during the year.

***Significant Changes in Financial Affairs***

There are no significant changes to the financial affairs of the organisation.

***Membership of the Union***

There were 128 financial members of the Union as at 30 June, 2012.

***Rights of Members to Resign***

All members of the Union have the right to resign in accordance with Clause No. 11 of the Union Rules (and section 174 of the Fair Work (Registered Organisations) Act 2009).

***Employees of the Union***

As at 30 June 2012 the Union had no employees.



.....  
**Patricia Ellis**  
**Federal Secretary**

Dated this 26<sup>th</sup> July 2012

## AUDITOR'S REPORT

We report that we have inspected and audited the accounting records of the Real Estate Association of N.S.W, an Organisation of employees registered pursuant to the Fair Work (Registered Organisations) Acts 2009 in relation to the financial year of the organisation ended 30<sup>th</sup> June, 2012 and report that in our opinion satisfactory accounting records were kept by the organisation in relation to the year, including:

- (a)
  - (i) records of the sources and nature of the income of the organisation (including income from members); and
  - (ii) records of the nature and purposes of the expenditure of the organisation;

In my opinion the general purpose financial report of the Real Estate Association of N.S.W, an Organisation of employees registered pursuant to the Fair Work (Registered Organisations) Acts 2009 is presented fairly in accordance with the Australian Accounting Standards and the requirements of Chapter 8, Part 3 of the Fair Work (Registered Organisations) Act 2009 in relation to the financial year of the organisation ended 30<sup>th</sup> June, 2012 and were properly drawn up so as to give a true and fair view of:

- (b)
  - (i) the financial affairs of the organisation as at the end of the year; and
  - (ii) the income and expenditure, and any surplus or deficit, of the organisation for the year; and
- (c)
  - (i) All information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by us by any person authorised by us for the purpose of this audit, was provided.

We also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, I must report particulars and that those particulars, if any, which form part of this report, are attached.



**LITTLEWOODS**  
**Chartered Accountants**  
A. Reisen C.A. Reg. 4336  
Registered Company Auditor  
Suite 601  
74 Pitt Street, Sydney NSW 2000

Dated this 31<sup>st</sup> August, 2012

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

S268 fair Work (Registered Organizations ) Act 2009

(formerly s268 of schedule 1 Workplace regulations act 1996)

I, PATRICIA ELLIS

a prescribed designated office of the Real Estate Association of New South Wales,  
certify that the financial statements of accounts for the year ended 30 June 2012  
lodged with Fair Work Australia are:

- Copies of the full report referred to in s268 of the Fair Work (Registered Organisations) Act 2009
- Copies of the documents provided to members on 13<sup>th</sup> November 2012
- Subsequently presented to a second meeting, in accordance with section 266 held, on 14<sup>th</sup> November 2012

Signed.....

Position.....*Secretary*

Date.....*14/11/12*


**STATEMENT BY DESIGNATED OFFICER IN RELATION TO LOANS, GRANTS AND DONATIONS.**

**In relation to the Fair Work (Registered Organisations) Act 2009**

(formerly The Workplace Relations Act 1996)

I, PATRICIA ELLIS, of The Real Estate Association of New South Wales declare that

No loans, grants or donations were made during the financial year ended 30<sup>th</sup> June 2012.

Signed.....  
Position.....Secretary  
Date.....13<sup>th</sup> November 2012





FAIR WORK  
AUSTRALIA

16 July 2012

Ms Patricia Ellis  
Secretary  
The Real Estate Association of New South Wales  
PO Box 8269  
BAULKHAM HILLS BC NSW 2153

Dear Ms Ellis

**Lodgement of Financial Documents for year ended 30 June 2012 - Fair Work (Registered Organisations) Act 2009 (“the FW(RO) Act”) - The Real Estate Association of New South Wales (FR2012/448)**

The financial year of The Real Estate Association of New South Wales (the “reporting unit”) has recently ended. This is a courtesy letter to remind you of the obligation to prepare and process the reporting unit’s financial documents. The full financial report must be lodged with Fair Work Australia within the prescribed time period of 6 months and 14 days of the end of the financial year.

The FW(RO) Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. The attached *Timeline/Planner* summarises these requirements.

In addition, financial reporting fact sheets and sample documents can be found on the Fair Work Australia website. The information can be viewed at [FWA Registered Organisations Fact Sheets](#). This site also contains the General Manager’s Reporting Guidelines which set out mandatory financial disclosures.

I draw your particular attention to section 237 of the FW(RO) Act which provides that where the reporting unit makes individual loans, grants or donations exceeding \$1,000, a separate statement containing prescribed particulars must be lodged within 90 days of the end of the financial year, i.e. by 30 September.

If you need any further information or if you believe you will be unable to lodge the full financial report within the period mentioned above please contact me on (02) 6723 7097 or by email at [stephen.kellett@fwa.gov.au](mailto:stephen.kellett@fwa.gov.au)

Yours sincerely,

Stephen Kellett  
Organisations, Research & Advice  
Fair Work Australia

**TIMELINE/ PLANNER**

Financial reporting period ending:	30/ 06 /2012
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1. Prepare financial statements and Operating Report.

1(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /
1(b) A #designated officer must sign the Committee of Management Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /

*As soon as practicable after end of financial year*

*This step must be completed and the Statement signed at a first meeting*

2. Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /
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*Within a reasonable time of having received the GPFR  
(NB: Auditor's report **must** be dated on or after date of Committee of Management Statement*

3. Provide full report free of charge to members – s265  The full report must include: • the General Purpose Financial Report (which includes the Committee of Management Statement); • the Auditor's Report; and • the Operating Report.	/ /
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*(a) if the report is to be presented to a General Meeting the report must be provided to members 21 days before the General Meeting,  
  
or  
(b) if the report is presented to a Committee of Management meeting\*, the report must be provided to members within 5 months of end of financial year.*

4. Present full report to second meeting:  (a) General Meeting of Members - s266 (1),(2); OR  (b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /  / /
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*Presentation occurs at a 'second' Meeting*

*A second meeting which is a General Meeting must take place within 6 months of end of financial year*

*A second meeting which is a meeting of the Committee must take place within 6 months of end of financial year*

5. Lodge full report with Fair Work Australia, together with the #Designated Officer's certificate** – s268	/ /
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*Within 14 days of presentation at second meeting*

\* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

# The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.

