



FAIR WORK  
COMMISSION

17 October 2014

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

Dear Ms Ellis,

**Re: Lodgement of Financial Report - *Fair Work (Registered Organisations) Act 2009* - Real Estate Association of New South Wales - for year ended 30 June 2013 (FR2013/355)**

I acknowledge receipt of the amended financial report for the Real Estate Association of New South Wales ('the reporting unit') for the year ended 30 June 2013, which was lodged with the Fair Work Commission (FWC) on 16 October 2014.

The amended financial report has been filed. The amended report addresses issues raised in my previous correspondence and you are not required to take any further action in respect of the report lodged.

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you require further information on the financial reporting requirements of the Act or wish to discuss these, I invite you to contact me on (02) 6723 7237 or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely

Stephen Kellett  
Senior Adviser, Regulatory Compliance Branch

**From:** KELLETT, Stephen  
**To:** ["Trish Ellis"](#)  
**Subject:** Real Estate Assoc. of NSW - Financial report y/e 30 June 2013 (amended report) - filing  
**Date:** Friday, 17 October 2014 1:22:00 PM  
**Attachments:** [REANSW\\_FR2013\\_355 \(final\).pdf](#)

---

Dear Ms Ellis,

Please see attached my letter in relation to the above.

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237  
(email) [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)

**From:** [KELLETT, Stephen](#)  
**To:** [KELLETT, Stephen](#)  
**Subject:** FW: Annual returns  
**Date:** Thursday, 16 October 2014 8:26:27 PM  
**Attachments:** [annual returns 2013 as posted on website \(b\).pdf](#)

---

**From:** Trish Ellis [mailto:[Trish.Ellis@myapsa.com.au](mailto:Trish.Ellis@myapsa.com.au)]  
**Sent:** Thursday, 16 October 2014 3:46 PM  
**To:** KELLETT, Stephen  
**Subject:** Annual returns

Hi Stephen,  
please find annual returns 2013 for filing

Regards,

Trish Ellis LREA  
Secretary

[trish.ellis@myapsa.com.au](mailto:trish.ellis@myapsa.com.au)

---

REAL ESTATE ASSOCIATION OF NSW

(FEDERALLY REGISTERED)

ANNUAL RETURNS

PERIOD ENDED 30<sup>TH</sup> June 2013

---

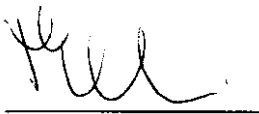
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

s268 Fair Work (Registered Organisations) Act 2009

I, Patricia Ellis, a prescribed designated officer of the Real Estate Association of NSW certify that the financial statements of accounts for the year ended 30<sup>th</sup> June 2013 lodged with the Fair Work Commission are:

1. Copies of the full report referred to in s268 of the Fair Work (Registered Organisations) Act 2009 were presented to an Executive Committee meeting on 30<sup>th</sup> September 2014.
2. Copies of the documents were provided to members via website on 3rd October 2014 on the Association's website.
3. Documents will be presented to a general meeting of members of the Association during December 2014 as per attached declaration in accordance with s266.

Signed:



Patricia Ellis

Secretary

7 / 10 / 14

---

STATEMENT BY DESIGNATED OFFICER

The attached copies are the documents provided to members on the 30<sup>th</sup> September 2014 and presented to a Committee of Management Meeting on the 30<sup>th</sup> September 2014.

It is the intention of the undersigned to present these documents to a second meeting of members in December 2014 in accordance with Section 266 of the Registered Organisations Act.



PATRICIA ELLIS

SECRETARY

4 / 10 / 2014

**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 2013.

**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	30/9/13 – 29/9/17
Patricia Ellis	Federal Secretary	30/9/13 – 29/9/17
Adam Silva	Federal Assistant Secretary	30/9/13 – 29/9/17
Greg Tebb	Federal Treasurer	30/9/13 – 29/9/17
Jim Voulgaris	Federal Vice President	30/9/13 – 29/9/17
Lea Turner	Federal Executive Committee	30/9/13 – 29/9/17
Kate Gabanski	Federal Executive Committee	30/9/13 – 29/9/17
Damian Hickey	Federal Executive Committee	30/9/13 – 29/9/17
Robert Bell	Federal Executive Committee	30/9/13 – 29/9/17
Raffaella Bell	Federal Executive Committee	30/9/13 – 29/9/17

**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 loss of \$4843.18

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.

***Superannuation Entity Trustees***

Mr Adam Silva, Federal Executive Committee member is a director of Silver Realty No 2 Super Fund, shop 3/ 1 Aldgate Street Prospect NSW 2148.

***Company Directors***

M/s Patricia Ellis, Federal Secretary is a director of Murelet Pty Ltd. The principal activity of Murelet Pty Ltd is road transport. There is no relationship between the Real Estate Association of NSW and Murelet Pty Ltd nor does her directorship have any relevance to her membership of the Association.

Mr Adam Silva, Federal Executive Committee member is a director of Silver Realty Pty Ltd, shop 3/ 1 Aldgate Street Prospect NSW 2148. The principal activity of Silver Realty Pty Ltd is listing, sale and management of real estate. There is no relationship between the Real Estate Association of NSW and Silver Realty Pty Ltd nor does his directorship have any relevance to his membership of the Association.

Mr Robert Bell, Federal Executive Committee member is a director of R & R Bell Realty Pty Ltd, 197 Liverpool Road Ashfield NSW 2141. The principal activity of R & R Bell Realty Pty Ltd is listing, sale and management of real estate. There is no relationship between the Real Estate Association of NSW and R & R Bell Realty Pty Ltd nor does his directorship have any relevance to his membership of the Association.

M/s Raffaella Bell, Federal Executive Committee member is a Company Secretary of R & R Bell Realty Pty Ltd, 197 Liverpool Road Ashfield NSW 2141. The principal activity of R & R Bell Realty Pty Ltd is listing, sale and management of real estate. There is no relationship between the Real Estate Association of NSW and R & R Bell Realty Pty Ltd nor does her directorship have any relevance to her membership of the Association.

Mr Damian Hickey, Federal Executive Committee member is a director of Damian Hickey Real Estate Pty Ltd, Suite 2/ 25 Terminus Street Castle Hill NSW 2154. The principal activity of Damian Hickey Real Estate Pty Ltd is listing, sale and management of real estate. There is no relationship between the Real Estate Association of NSW and Damian Hickey Real Estate Pty Ltd nor does his directorship have any relevance to his membership of the Association.



Mr Jim Voulgaris, Federal Executive Committee member is a director of West Ryde Realty Pty Ltd, 1087 Victoria Road West Ryde NSW 2114. The principal activity of West Ryde Realty Pty Ltd is listing, sale and management of real estate. There is no relationship between the Real Estate Association of NSW and West Ryde Realty Pty Ltd nor does his directorship have any relevance to his membership of the Association.

### ***Membership of the Union***

There were 123 financial members of the Union as at 30 June 2013.

### ***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 2013 the Union had no employees. The Real Estate Association has not had to pay or make provisions for employee benefits to persons, because no persons or an office holder was an employee of the Association.



.....  
Patricia Ellis  
Federal Secretary

Dated this 28<sup>th</sup> February 2014.

---


**COMMITTEE OF MANAGEMENT STATEMENT**

On the 30<sup>th</sup> September 2014, 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 2013:

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 2013 no recovery of wages activities been undertaken by the un nor has the union derived any revenue from such activity.

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



**Patricia Ellis**

**Federal Secretary**

Dated this 4<sup>th</sup> day of October 2014

# Alexander Hopkins & Co

(incorporating Christopher J Leech & Associates)

Public Accountants, Taxation Consultants & Auditors

All mail to  
PO Box 3126  
KIRRAWEE NSW 2232  
Email: admin@ahandco.com.au

Sutherland  
9545 0488 (ph)  
9545 0268 (fx)

Mascot  
9700 8299 (ph)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE REAL ESTATE ASSOCIATION OF NEW SOUTH WALES AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

A.B.N.: 76 820 470 847

### Report on the Financial Report

I have audited the accompanying financial report, being a general purpose financial report, of The Real Estate Association of New South Wales an organisation of employees registered pursuant to the Fair Work (Registered Organisations) Act 2009, which comprises the balance sheet, profit and loss statement, cash flows statement and the statement of change in equity for the year then ended 30 June 2013, a summary of significant accounting policies, other explanatory information and the Association Committee of Management's declaration.

### Association Committee of Management's Responsibility for the Financial Report

The Association Committee of Management is responsible for the preparation and fair presentation for the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and Fair Work (Registered Organisations) Act 2010. This responsibility also includes such internal control as they determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Australian Accounting Standards (including the Australian Accounting Interpretations), are appropriate to meet the needs of the members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

Offices at: Suite 15, Durban Court, 838 Old Princes Highway, Sutherland 2232  
Suite 303, 3rd Floor, 247 Coward Street, Mascot 2020

# Alexander Hopkins & Co

(incorporating Christopher J Leech & Associates)

Public Accountants, Taxation Consultants & Auditors

All mail to  
PO Box 3126  
KIRRAWEE NSW 2232  
Email: admin@ahandco.com.au

Sutherland  
9545 0488 (ph)  
9545 0268 (fx)

Mascot  
9700 8299 (ph)

## AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTOR OF THE REAL ESTATE ASSOCIATION OF NEW SOUTH WALES

We declare, that to the best of our knowledge and belief, during the year ended 30 June 2013 there have been

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Name of Firm:** Alexander Hopkins & Co.  
Chartered Accountants

**Name of Partner:** \_\_\_\_\_

**Address:** Suite 1/17-21 Gray Street, SUTHERLAND NSW 2232

**Dated this 2nd day of October 2014**

Offices at: Suite 1, 17-21 Gray Street, SUTHERLAND NSW 2232  
Suite 303, 3<sup>rd</sup> Floor, 247 Coward Street, MASCOT NSW 2020

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE REAL ESTATE ASSOCIATION OF NEW SOUTH WALES  
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO  
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009  
A.B.N.: 76 820 470 847**

---

**Auditor's Declaration**

I am an approved auditor for the purpose of Fair Work (Registered Organisations) Act 2009 and I am a member of FCA and I hold a Public Practice Certificate.

**Auditor's Opinion**

In my opinion, the general purpose financial report as of 30 June 2013 of The Real Estate Association of New South Wales an organization of employees registered pursuant to the Fair Work (Registered Organisations) Act 2009 is presented fairly in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirement imposed by Part 3 Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

I am also of the opinion that management's use of the going concern basis of accounting in the preparation of the financial statements was appropriate.

**Name of Firm:** Alexander Hopkins & Co.  
Chartered Accountants

**Name of Partner:** \_\_\_\_\_

**Address:** Suite 1/17-21 Gray Street, SUTHERLAND NSW 2232

**Dated this 2nd day of October 2014**

**Real Estate Association Of NSW Federal**  
P O Box 8269  
BAULKHAM HILLS NSW 2153

**General Ledger [Summary]**

**1/07/2012 To 30/06/2013**

Page 1

20/02/2014  
1:45:04 PM

<u>Acct#</u>	<u>Account Name</u>	<u>Beginning Balance</u>	<u>Total Debit</u>	<u>Total Credit</u>	<u>Net Activity</u>	<u>Ending Balance</u>
1-1110	Cheque Account	\$11,686.62	\$143,741.30	\$144,723.98	\$982.68cr	\$10,703.94
1-1200	Trade Debtors	\$995.00	\$15,750.00	\$12,060.00	\$3,690.00	\$4,685.00
1-2300	Loan - REANSW (	\$0.00	\$3,552.73	\$3,552.73	\$0.00	\$0.00
2-1250	Loan - REANSW (	\$0.00	\$0.00	\$5,723.92	\$5,723.92cr	\$5,723.92cr
2-1310	GST Collected	\$91.37cr	\$11,203.00	\$13,028.88	\$1,825.88cr	\$1,917.25cr
2-1330	GST Paid	\$0.00	\$20.30	\$21.00	\$0.70cr	\$0.70cr
3-8000	Retained Earnings	\$6,851.89cr	\$0.00	\$5,738.36	\$5,738.36cr	\$12,590.25cr
3-9000	Current Year Earnings	\$5,738.36cr	\$5,738.36	\$0.00	\$5,738.36	\$0.00
4-1000	Schedule "E" regis	\$0.00cr	\$750.00	\$127,267.72	\$126,517.72cr	\$126,517.72cr
4-2500	Membership fees	\$0.00	\$0.00	\$2,818.20	\$2,818.20cr	\$2,818.20cr
6-1050	Bank charges	\$0.00	\$917.00	\$91.80	\$825.20	\$825.20
6-1060	Fees to REANSW	\$0.00cr	\$124,738.53	\$4,546.70	\$120,191.83	\$120,191.83
6-1061	Fees to REANSW	\$0.00	\$13,162.07	\$0.00	\$13,162.07	\$13,162.07
6-1400	Dues & Subscripti	\$0.00	\$203.00	\$203.00	\$0.00	\$0.00
	<b>Total:</b>		<b>\$319,776.29</b>	<b>\$319,776.29</b>		

**Real Estate Association Of NSW Federal**P O Box 8269  
BAULKHAM HILLS NSW 2153**Balance Sheet [Last Year Analysis]****June 2013**20/02/2014  
1:45:27 PM

	<u>This Year</u>	<u>Last Year</u>
<b>Assets</b>		
<b>Current Assets</b>		
Cash On Hand		
Cheque Account	\$10,703.94	\$11,686.62
Total Cash On Hand	<u>\$10,703.94</u>	<u>\$11,686.62</u>
Trade Debtors	\$4,685.00	\$995.00
Total Current Assets	<u>\$15,388.94</u>	<u>\$12,681.62</u>
<b>Total Assets</b>	<u>\$15,388.94</u>	<u>\$12,681.62</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Loan - REANSW (State)	\$5,723.92	\$0.00
<b>GST Liabilities</b>		
GST Collected	\$1,917.25	\$91.37
GST Paid	\$0.70	\$0.00
Total GST Liabilities	<u>\$1,917.95</u>	<u>\$91.37</u>
Total Current Liabilities	<u>\$7,641.87</u>	<u>\$91.37</u>
<b>Total Liabilities</b>	<u>\$7,641.87</u>	<u>\$91.37</u>
<b>Net Assets</b>	<u>\$7,747.07</u>	<u>\$12,590.25</u>
<b>Equity</b>		
Retained Earnings	\$12,590.25	\$6,851.89
Current Year Earnings	-\$4,843.18	\$5,738.36
<b>Total Equity</b>	<u>\$7,747.07</u>	<u>\$12,590.25</u>

**Real Estate Association Of NSW Federal**

P O Box 8269  
BAULKHAM HILLS NSW 2153

**Profit & Loss [Last Year Analysis]**

**July 2012 through June 2013**

20/02/2014  
1:45:44 PM

	<u>This Year</u>	<u>Last Year</u>
Income		
Schedule "E" registrations	\$126,517.72	\$118,005.45
Membership fees	\$2,818.20	\$1,068.18
Total Income	<u>\$129,335.92</u>	<u>\$119,073.63</u>
Cost of Sales		
Gross Profit	<u>\$129,335.92</u>	<u>\$119,073.63</u>
Expenses		
Bank charges	\$825.20	\$657.00
Fees to REANSW (State) account	\$120,191.83	\$112,678.27
Fees to REANSW (State) - Adj	\$13,162.07	\$0.00
Total Expenses	<u>\$134,179.10</u>	<u>\$113,335.27</u>
Operating Profit	<u>-\$4,843.18</u>	<u>\$5,738.36</u>
Other Income		
Other Expenses		
Net Profit / (Loss)	<u>-\$4,843.18</u>	<u>\$5,738.36</u>



**Real Estate Association Of NSW Federal**

P O Box 8269  
BAULKHAM HILLS NSW 2153

**Statement of Cash Flow**

**July 2012 through June 2013**

20/02/2014  
1:45:57 PM

---

Cash Flow from Operating Activities

Net Income	-4,843.18	
Trade Debtors	-3,690.00	
Loan - REANSW (State)	5,723.92	
GST Collected	1,825.88	
GST Paid	0.70	
Net Cash Flows from Operating Activities		-982.68
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		-982.68
Cash at the Beginning of the period		11,686.62
Cash at the End of the period		10,703.94

**Real Estate Association Of NSW Federal**

P O Box 8269  
BAULKHAM HILLS NSW 2153

---

**Statement of Cash Flow**

**July 2011 through June 2012**

1/05/2014  
3:49:34 PM

---

Cash Flow from Operating Activities

Net Income	\$5,738.36	
Trade Debtors	-\$995.00	
GST Collected	\$91.37	
Net Cash Flows from Operating Activities		\$4,834.73
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		\$4,834.73
Cash at the Beginning of the period		\$6,851.89
Cash at the End of the period		<u>\$11,686.62</u>

**Real Estate Association Of NSW Federal**

P O Box 8269

BAULKHAM HILLS NSW 2153

**Statement of changes in equity  
For the Year ended 30 June 2013**

Note	Retained earnings		Total
	\$	\$	\$
<b>Balance at 1 July 2011</b>	\$6,851.89		\$6,851.89
Profit attributable to equity	\$5,738.36		\$5,738.36
<b>Balance at 30 June 2012</b>	<u>\$12,590.25</u>	<u>-</u>	<u>\$12,590.25</u>
Profit attributable to equity	<u>-\$4,843.18</u>	<u>-</u>	<u>-\$4,843.18</u>
<b>Balance at 30 June 2013</b>	<u><u>\$7,747.07</u></u>	<u><u>-</u></u>	<u><u>\$7,747.07</u></u>

---

## REAL ESTATE ASSOCIATION of NEW SOUTH WALES

### NOTES TO THE FINANCIAL STATEMENTS

Notes to and forming part of the financial statements for year ended 30<sup>th</sup> June 2013.

#### 1.1 Basis of preparation

The financial report is for the entity of the Real Estate Association of New South Wales (Federally registered) as an individual entity.

For the period being reported, The Real Estate Association of New South Wales was an organization registered under the Fair Work (Registered Organisation) Act) 2009.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) and the Fair Work (Registered Organisations) Act 2009. Tier 1 reporting requirements have been applied

The accounts are prepared implementing "MYOB" v 19.5 accounting system. Financial statements have been prepared using the accrual basis of accounting . The financial statements are presented in Australian dollars.

For the purpose of preparing financial statements the organization is a not for profit entity.

#### 1.2 Statement of Significant Accounting policies

The accounting policies have been consistently applied with reference to the "inter-organisation agreement" with the Real Estate Association of New South Wales (State registered).

The accounting policies adopted are consistent with those of the previous financial year except as otherwise described.

---

### **1.3 Comparative Amounts**

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

### **1.4 Significant Accounting Judgements and Estimates**

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

The reporting unit makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates or assumptions that have a significant risk to the revenue received.

### **1.5 New Australian Accounting Standards**

#### *Adoption of New Australian Accounting Standard Requirements*

No accounting standard has been adopted earlier than the application date stated in the standard.

#### *Future Australian Accounting Standards Requirements*

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the reporting unit.

### **1.6 Revenue**

Revenue, including revenue from Schedule E Registrations, is measured at the fair value of the consideration received or receivable.

Revenue from membership fees is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Any interest revenue is recognized on an accrual basis using the effective interest method.

---

There was no relevant interest received.

The revenue of the federally registered reporting unit is currently deposited to a bank account held at the Commonwealth Bank Norwest Branch.

In line with the "inter-organisation agreement", 95% of that revenue excluding GST is transferred to the Real Estate Association of New South Wales (State registered) to allow that association to operate.

### **1.7 Cash**

Cash is recognized at its nominal amount. Cash and cash equivalents include cash on hand, including deposits held at call with bank.

### **1.8 Financial Instruments**

Financial assets and financial liabilities are generally recognized when the reporting unit becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Any transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### **1.9 Financial Assets**

The Federally Registered reporting unit has no assets, property or plant and equipment other than cash at bank account number: BSB: 062-890, A/C 10079306 held with the Commonwealth Bank of Australia, Norwest Branch, which is reported as cash on hand.

There are no held to maturity investments available or for sale financial assets.

### **1.10 Financial Liabilities**

The reporting unit's current liabilities include a loan from the state registered association and GST payables.

The reporting units current liabilities include items described as a loan\*

This, amount (\$5723.92) is not technically, a loan but funds that have not been drawn down and transferred to REANSW in relation to the Inter Organization Agreement by 30 June 2013.

The said funds will be transferred to the state based organization (REANSW) clearing the amount from the balance sheet.

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

---

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

The reporting unit derecognizes financial liabilities when, and only when, the reporting unit's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

---

### **1.11 Employee Benefits**

The federally registered reporting unit has no employees and does not have to account for employee benefits. Under the inter-association agreement the state registered counterpart (ie. Real Estate Association of New South Wales (State Registered) provides the labour necessary to enable the day to day operations and activities of the federally registered reporting unit and to ensure ongoing service to members and the industry as a whole.



### **1.12 Land, Buildings, Plant and Equipment**

The federally registered reporting unit has no land, buildings, plant or equipment. Under the terms of the inter-organisation agreement, the state registered association provides premises and equipment necessary to enable the day to day operations and activities of the federally registered reporting unit and to ensure ongoing service to members and the industry as a whole.

### **1.13 Taxation**

The federally registered reporting unit is exempt from income tax (under Section 50.1 of the Income Tax Assessment Act 1997) however still has obligation for the Goods and Services Tax (GST).

Revenue is subject to GST and as such is shown in the financial reports as nett of the amount of GST.

The reporting unit is registered for GST and reports to the Australian Taxation Office as required.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

### **1.14 Going Concern**

The federal reporting unit is not reliant on the agreed financial support of any other federally registered reporting unit to continue on a going concern basis. There is no reason to believe that the reporting unit cannot continue as a going concern.

### **1.15 Inter-association Agreement**

The federal reporting unit did not have an agreement during the period with any other federally registered reporting unit to provide it financial support to enable it to continue on a going concern basis. [RG11]. It has an agreement with its state registered counterpart association (also called the Real Estate Association of NSW) by which it provides 95% of all Schedule E registration revenue to the state association in return for administrative services.

The State registered counterpart has no other income but derives revenue from interest earned on investments held.

There have been no expenses incurred under and directly related to the "inter-association agreement".

### **1.16 Leases**

The reporting unit (ie the federal Real Estate Association of New South Wales) has no leases.

## **2. Cash Flow Reconciliation**

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

Cash Flow statement (at end)                    \$10,703.94

Balance sheet                                        \$10,703.94

Reconciliation of net cash from Operating activities to deficit:

Deficit for the year                                -\$4,843.18

Difference (between debtors/creditor totals)    \$3,860.50

Net cash flows                                      -\$ 982.68

## **3. Events after the reporting period**

On 1/3/2014 the reporting unit amalgamated with the Property Sales Association of Queensland (PSAQ) to form a new federally registered entity called Australian Property Services Association (APSA) and became a branch (the NSW Branch) of that new entity. This event will affect the financial activities of the reporting unit to the extent that though under the new rules, the reporting unit retains its own cash assets and financial liabilities, it will be liable to pay membership and/or joining fees and levies to the Federal Council of the new entity as determined from time to time.

## **4. Notice Under Section 272**

In accordance with the requirements of the Fair Work (registered Organisations) Act 2009 the attention of members is drawn to the provisions of sub-sections (1) (2) and (3) of the Fair Work (Registered Organisations) Act 2009 which reads as follows:

1. Members of an reporting unit or the general manager of the Fair Work Commission may apply to the reporting unit for specific prescribed information in relation to the reporting unit to be made available to the person making the application.
2. The application must be in writing and must specify the period within which, and the manner in which the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
3. A reporting unit must comply with an application made under sub-section (1).

---

**5. Other Reportable Income**

The federal reporting unit was a single entity reporting unit during the year and did not receive any of the following kinds of income:

- (i) Income from capitation fees
- (ii) Any other kind of financial support from any other reporting unit
- (iii) Income from compulsory levies or appeals for voluntary contributions for any special purpose
- (iv) Income from grants or from donations

**6. Other Reportable Expenses**

The federal reporting unit did not, during the year, incur any of the following expenses:-

- (i) Consideration for employers for making payroll deductions of membership subscriptions
- (ii) Capitation fees to another reporting unit
- (iii) Affiliation fees to a political party, congress, federation, council or group of organisations or any international body having an interest in industrial matters
- (iv) Compulsory levies
- (v) Grants
- (vi) Donations
- (vii) Employment benefits expenses to office holders
- (viii) Employment benefits expenses to employees
- (ix) Fees to office holders for attendance at meetings
- (x) Expenses related to the conduct of meetings
- (xi) Legal or litigation costs
- (xii) Penalties imposed under the Fair Work (Registered Organisations) Act 2009 related to conduct of the reporting unit

The reporting unit did not provide any loans, for the financial year ended 30<sup>th</sup> June 2013.

## **7. Other Reportable Receivables or Payables – [Statement of Financial Position]**

The reporting unit being a single entity, there were no transactions with any other reporting unit, and therefore no receivables or payables to disclose under RG19.

During the year, the reporting unit did not have liabilities for the following activities:

- (i) Payables to employers for payroll deductions of membership subscriptions
- (ii) Payables for legal or litigation costs
- (iii) Payables for employment benefits (Provisions) for office holders
- (iv) Payables for employment benefits (Provisions) for non-officer employees

In addition, during the year, the reporting unit did not acquire any of the following:

- (i) Any asset or liability as a result of an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009
- (ii) Any asset or liability as a result of a restructure
- (iii) Any asset or liability as a result of a determination of alternative reporting unit under
- (iv) Any asset or liability as a result of a revocation of an alternative reporting unit certificate
- (v) Any asset or liability as part of any business combination

**\*Note** As at 30 June 2013 the federally registered association had no employees. The Real Estate Association of NSW has not had to pay or make provisions for employee benefits to persons, because no person or office holder was an employee of the Association.

## **8. Other Reportables (Statement of Changes in Equity)**

During the year there was no fund or account operated for compulsory levies or appeals for voluntary contributions , and no fund or account – other than the general fund – required to be operated under the rules , and no transfers to or withdrawals from any special purpose fund, account or controlled entity.

## **9. Other Reportables (Statement of Cash Flows)**

During the year, the reporting unit being a single entity, there were no cash flows to any other federal reporting unit or any controlled entity . Cash flows to the state registered association are separately identified.

---

**10. Other Reportables**

During the financial year ended 30 June 2013 no recovery of wages activities been undertaken by the reporting unit nor has the reporting unit derived any revenue from such activity.

The reporting unit's financial affairs are administered in part by another entity, the state registered Real Estate Association of New South Wales under an agreement. The terms and conditions of this agreement are set out in the copy of the agreement included as part of these Notes . No expenses were incurred under or directly related to the agreement which provides that 95% of income received for Schedule E Registrations is paid and payable to the state registered association. [

There was no agreement to provide financial support to any other federal reporting unit to enable it to continue as a going concern

**11. Related Party Disclosures**

Except to the extent that (a) payments to the state registered Real Estate Association of New South Wales under the agreement fall under the definition of related party transactions, there were no (other) related party transactions during the period.

No payments were made during the year to any former related party of the reporting unit where such liability (if any) arose when the related party relationship (if any) existed.

**12. Key Management Personnel Compensation**

No office holder of the federal reporting unit receives employment benefits as defined in

---

### 13. Financial Instruments – Financial Risk Management

<i>Financial Assets by Category</i>	<i>Fair Value through Profit and Loss</i>	<i>Carrying Value</i>
Cash on Hand	\$10,703.94	\$10,703.94

*The carrying values of the reporting units financial assets are a reasonable approximation of their fair values.*

<i>Financial Liabilities by Category</i>	<i>Fair value through Profit and Loss</i>	<i>Carrying Value</i>
Loan payable	\$5,723.92	\$5,723.92

The Inter Organisation agreement refers to a percentage transfer to REANSW of 95% of "Schedule E" funds.

The amount referred to above of (\$5723.92) is, in fact funds that had not been transferred to prior to 30<sup>th</sup> June 2013

---

#### *Income from financial asset*

Interest revenue	\$ nil
------------------	--------

#### *Expense from financial liability*

Interest expense	\$ nil
------------------	--------

---

#### *Fair Value Hierarchy*

Cash (Asset)	\$ 10703.94	(Level No. 1)
*Loan (Liability)	\$ 5723.92	(Level No. 1)

#### **Analysis and Discussion of risk (market, liquidity and credit risk) and how reporting unit manages this**

### Credit Risk

The reporting unit's maximum exposure to credit risk in relation to its cash at bank is their carrying amount as indicated in the balance sheet.

### Market Risk

The reporting unit's cash is a basic financial instrument with a banking institution that does not expose it to market risks.

The item described as a loan from the State Registered Association being an amount payable under the Inter- Organisation Agreement is not subject to risk to the extent of any rate increases.

### Liquidity Risk

The liquidity position of the reporting unit is managed to ensure sufficient liquid funds are available to meet the reporting unit's future financial commitments in a timely and cost effective manner.

## **14. Additional Disclosures**

The auditor was used solely for the purposes of this audit. The amount paid to the auditor for the audit fees was \$3773.00 as there were no non audit services, there were no other fees paid.

## **15. Details of Reporting Unit**

The reporting unit, during the year, was an organization of employees registered under the *Fair Work (Registered Organisations) Act 2009*, incorporated separately by that Act (in addition to any other framework or instrument of incorporation) within the Commonwealth of Australia. The reporting unit's operations are industrial in nature and its principal activities are those typical of a trade union and as set out in the reporting unit's Operating Report attached to these financial statements. They include representation of the industrial interests of its members in tribunals, the maintenance and improvement of wages and conditions under awards and/or agreements and/or contracts of employment, the promotion of those objects described under its rules and service to the industry as a whole.

## **16. Address**

The domicile and address of the registered office of the reporting unit is:

Suite 1.10  
29-31 Lexington Drive  
Bella Vista NSW 2153





# Alexander Hopkins & Co

(incorporating Christopher J Leech & Associates)

Public Accountants, Taxation Consultants & Auditors

All mail to  
PO Box 3126  
KIRRAWEE NSW 2232  
Email: admin@ahandco.com.au

Sutherland  
9545 0488 (ph)  
9545 0268 (fx)

Mascot  
9700 8299 (ph)

**SUPPLEMENTARY STATEMENT FOR THE INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE REAL ESTATE ASSOCIATION OF NEW SOUTH WALES  
AN ORGANISATION OF EMPLOYEES REGISTERED PURSUANT TO  
THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009  
A.B.N.: 76 820 470 847**

Notes to the General Purpose Financial Reports:

1. There are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable. The Association is not reliant on the agreed financial support of another reporting unit.
2. The Association does not have an agreement to provide financial support to another reporting unit to ensure its ability to continue as a going concern.
3. The Association has not acquired an asset or liability as a result of an amalgamation, restructure, or alternative reporting unit determination or revocation.
4. The Association has not acquired assets or liabilities as part of a business combination.
5. Apart from the membership fees, the Association has not received revenue from the particular prescribed revenue as listed under RG 15.
6. The Association has not paid out particular prescribed expenses under RG 17.
7. The Association does not have a receivable or payable amount owing to another reporting unit within the Union.
8. The Association does not have any liabilities under RG 21.
9. The Association has not received a cash inflow from another reporting unit or made a cash flow to another reporting unit.
10. The Association does not have any specified activities/transactions occurred under RG 23.
11. The Association does not have any wages activities occurred under RG 32
12. The Association does not have any expenses in the attached agreement occurred under RG 34



.....  
Alexander Hopkins (CA No. 17471)  
Alexander Hopkins & Co. (Registered Company Auditor: 547)  
Suite 15/836-838 Old Princes HWY, SUTHERLAND NSW 2232

Offices at: Suite 15, Durban Court, 838 Old Princes Highway, Sutherland 2232  
Suite 303, 3rd Floor, 247 Coward Street, Mascot 2020

# 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,

---

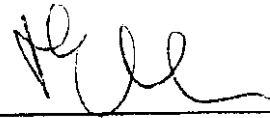
supplement the income of the Federally registered association (ABN 76 820 470 847).

- 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  
Des Duke  
State President



Patricia Anne Ellis  
Patricia Anne Ellis  
State Secretary

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



Des Duke  
Des Duke  
Federal President



Patricia Anne Ellis  
Patricia Anne Ellis  
Federal Secretary

**From:** KELLETT, Stephen  
**To:** ["Trish Ellis"](#)  
**Subject:** Financial report - y/e 30 June 2013 - amendments required  
**Date:** Wednesday, 18 June 2014 2:02:00 PM  
**Attachments:** [REANSW\\_FR2013\\_355 \(1a\).pdf](#)

---

Dear Ms Ellis,

Please see attached my letter in relation to the above.

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237  
(email) [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)



FAIR WORK  
COMMISSION

18 June 2014

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

Dear Ms Ellis,

**Re: Lodgement of Financial Report - *Fair Work (Registered Organisations) Act 2009* - Real Estate Association of New South Wales - for year ended 30 June 2013 (FR2013/355)**

I refer to the financial report for the Real Estate Association of New South Wales ('the reporting unit') for the year ended 30 June 2013, which was lodged with the Fair Work Commission (FWC) on 26 March 2014. The financial report supersedes the report originally lodged on 30 January 2014.

The financial report has not been filed. The financial report has been examined and following that examination a number of matters, the details of which are set out below, have been identified that you are required to address before the report will be filed.

The general purpose financial report (GPFR) will require amendment. The amended report will need to be presented to a Committee meeting, republished on the reporting unit's website (or provided by other means to the members) and re-lodged with FWC.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), Reporting Guidelines (RG) made under section 255 of the RO Act and Australian Accounting Standards. A 'Model financial statements' is also available on the FWC website to assist organisations in preparing returns.

Notes to the financial statements

Paragraph 8(b) of AASB 1054 requires that a reporting entity disclose in the notes "*whether, for the purposes of preparing the financial statements, it is a for-profit or not-for-profit entity*". This disclosure was omitted.

Accrual basis of accounting

Paragraphs 112 and 117(a) of AASB 101 require that the notes shall present information and the measurement basis used in the preparation of the financial statements. Paragraph 27 of AASB 101 requires that financial statements, except for cash flow information, must be prepared using the accrual basis of accounting. This disclosure was omitted under the Basis of Preparation heading.

Disclosure of Accounting Policies

Australian Accounting Standard *AASB 101 Presentation of Financial Statements* paragraph 117 states:

An entity shall disclose in the summary of significant accounting policies:

- (a) the measurement basis (or bases) used in preparing the financial statements; and
- (b) the other accounting policies used that are relevant to an understanding of the financial statements.

This information has not been provided.

#### Revenue recognition

The Australian Accounting Standard *AASB 101 Presentation of Financial Statements* paragraph 117 and *AASB 118: Revenue* paragraph 35(a) requires that the entity must disclose the measurement basis or bases used in recognising revenue.

The reporting unit's revenue consisted of "Schedule E registrations" and "membership fees". The accounting policy for each significant category of revenue must be stated.

#### Financial instruments disclosures

Australian Accounting Standard *AASB 7 Financial Instruments: Disclosures* details the reporting disclosures required by an entity in relation to financial instruments.

This information has not been provided.

#### Disclosure of new Australian Accounting Standards

Australian Accounting Standard *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* paragraphs 14 and 28 require that the entity disclose:

- Australian Accounting Standards adopted during the period; and
- Australian Accounting Standards issued but not yet effective with an assessment of the future impact of the standard on the entity.

This information has not been provided.

#### Related Party Disclosure

The report does not disclose any related party transactions. Related party transactions are required to be disclosed under Australian Accounting Standard *AASB124 Related Party Disclosures* paragraph 18.

While it is possible that the organisation did not, during the 2013 financial year, transact with related parties, this is rare for an organisation. The notes to the financial statements are required to be updated to include a specific entry stating that no transaction with related parties has occurred during the reporting period.

#### Additional disclosures

Australian Accounting Standard *AASB 1054 Australian Additional Disclosures* paragraph 10 requires the financial statements to separately disclose amounts paid to the auditor for audit fees and for non-audit services.

This information has not been provided.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6723 7237 or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely



Stephen Kellett

Senior Adviser, Regulatory Compliance Branch

**From:** [Trish Ellis](#)  
**To:** [KELLETT, Stephen](#)  
**Subject:** Annual returns  
**Date:** Wednesday, 26 March 2014 2:20:31 PM  
**Attachments:** [Annual returns\(ammended\) for federal org 2013.PDF](#)

---

Good Afternoon Stephen,

I trust you are well.

Please find attached the amended annual returns as required

Many thanks &  
Regards,

Trish Ellis LREA  
Secretary

[trish.ellis@myapsa.com.au](mailto:trish.ellis@myapsa.com.au)

**From:** KELLETT, Stephen  
**To:** ["Trish Ellis"](#)  
**Subject:** RE: REANSW Financial report 2013  
**Date:** Monday, 10 February 2014 10:08:00 AM

---

Dear Ms Ellis,

Further to our discussion I have identified various issues or questions arising from the documents comprising the report lodged :-

1. an apparent discrepancy appears between the Operating Report and the Notes - which list names of superannuation trustees and directors and the Notes, on the one hand - and item 10 in the supplementary statement - which states that none of the officers are trustees or directors, on the other.
2. The supplementary statement omitted a statement in relation to the prescribed equity disclosures set out in RG23. (Where the specified activities/transactions did not occur/apply, RG 24 requires such a statement.)
3. Though the Auditor has referred to the cash flow statement in the audit report, there does not appear to be a complying "Cash Flow Statement". Paragraph 10 of AASB 107 requires a statement of cash flows to report cash flows (and cash equivalents) classified by operating, investing and financing activities.
4. The statements – with the exception of the beginning balances set out in the General Ledger Summary included – do not present the comparative balances for the previous financial year as normally required by paragraph 38 of AASB 101.
5. The "statement of changes in equity" referred to in the auditor's report appears to consist of the retained earnings/current year earnings at the bottom of the balance sheet. Paragraph 11 of AASB 101 requires all financial statements to be presented with "equal prominence". FWC interprets this to mean that the equity statement should be presented as a separate statement if the others are.
6. The existence of the agreement between the federal REANSW and the state REANSW indicates that RG34 applies. RG34 requires the disclosure, in a separate note, of a detailed breakdown of all "*services provided and expenses incurred*" as a result of the administration of at least some of the financial affairs of the federal REANSW by the state REANSW.

Whilst the copy of the Agreement accompanying the report, and the description in the paragraph titled "Revenue" of the first page to the Notes to the financial statements, appear to reflect the items required by RG 34(a), (b) and (c), it is not apparent on the face of the notes whether any expenses were incurred under and directly related to the agreement. If any were, they should be clearly itemised.

7. The Designated Officer's Certificate did not specify whether the second meeting was a general meeting [referred to in subsection 266(1)] or a meeting of the committee of management [referred to in subsection 266(3)], as required by RG 46(d)(ii).



8. There appears to be an incongruence between the total of assets disclosed on the balance sheet and the statement in the third paragraph of the Notes to the financial statements that the federal organisation “has no....assets”.

I seek your advice and/or clarification in respect of the above items. In our discussion, I indicated that it seemed appropriate that an amended report be lodged which included a Statement of Cash Flows (see 3 above), a separate Statement of Changes in Equity (see 5 above), and setting out comparative yearly figures (see 4 above) for each of the principal financial statements. Subject to your advice, the notes and/or supplementary statement would also have to be amended to address omissions (see 2 and 6 above), and/or discrepancies (see 1 and 8 above).

An amended report along these lines would have to be re-passed by the committee (requiring a fresh committee of management statement), signed anew by the auditor, re-published for your members, and re-presented to a general meeting before re-lodgement. No issue of late lodgement would arise in these circumstances, although the process should be completed as soon as practicable.

Please telephone me on 0429 462 979 to discuss further if you need to clarify any matter before providing me with your advice.

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237  
(email) [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)

**From:** [Trish Ellis](#)  
**To:** [Orgs](#)  
**Cc:** [KELLETT, Stephen](#)  
**Subject:** REANSW ANNUAL RETURNS  
**Date:** Thursday, 30 January 2014 3:12:44 PM  
**Attachments:** [Annual returns for federal org 2013.PDF](#)

---

Dear Sir/Madam,

Please find attached annual returns for Real Estate Association of New South Wales as required

Kind Regards,

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

w: (02) 9672 6777

f: (02) 9672 6772

m: 0410 614 650

e: [trish@reansw.asn.au](mailto:trish@reansw.asn.au)

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

Real Estate  
Association of NSW

**From:** Orgs  
**To:** ["Trish Ellis"](#)  
**Subject:** RE: Application for extension of time REANSW  
**Date:** Monday, 16 December 2013 5:19:00 PM  
**Attachments:** [REANSW\\_FR2013\\_355 \(extension of time\) letter.pdf](#)

---

Dear Ms Ellis,

Please see attached the Delegate's letter in relation to the above.

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237  
(email) [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)



16 December 2013

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

Dear Ms Ellis,

**Re: Application for extension of time - s265(5) *Fair Work (Registered Organisations) Act 2009* - Real Estate Association of New South Wales - for year ended 30 June 2013 (FR2013/355)**

I refer to your letter of application for an extension of time under subsection 265(5) of the Act, which was received today, 16 December 2013.

You have indicated that the report for the year ended 30 June 2013 will not be ready in time to provide the report to the members within the required period due to lateness of availability of the report from the auditor. You have requested an extension of one month and propose to be able to provide the full report to the members on 23 December 2013 and to hold the general meeting on 15 January 2014..

Under subsection 265(5) I may extend the period in which the meeting required by section 266 must be held or the period in which the financial report must be provided to members by no more than one month. The effect of a grant of extension of time will be to extend the time by which the report must be lodged.

I note that according to your proposed timetable you expect to lodge the report with FWC on 20 January 2014. The latest date by which the report may be allowed to be lodged, with an extension of time of up to the maximum period permitted, will be 14 February 2014.

Having regard to the circumstances, I grant an extension of time of one month.

Yours sincerely

Chris Enright  
Delegate of the General Manager  
Fair Work Commission

16<sup>th</sup> December 2013.

General Manager  
Fair Work Commission  
80 William Street  
Sydney 2000

Dear Sir,

**APPLICATION FOR EXTENSION  
s265(5) of the Fair Work (Registered Organisations) Act 2009**

The Real Estate Association of NSW requests an extension for the submission of our audit and operating report for financial year ended 31<sup>st</sup> June 2013.

We provided all our financial documentation to our auditor on or about the 10<sup>th</sup> September 2013, and we were given an understanding that the reports would be available in time for the association to meet its' obligations in relation to the FWA.

Unfortunately the reports are late and we will not be able to meet our obligations in time.

**We therefore make application for an extension under s265(5) of the RO Act for one (1) month expiring 31<sup>st</sup> January 2014.**

This will allow us to:

- Hold the first meeting of the committee to make resolution of the various declarations required;
- Sign the operating and audit report;
- Provide members with full copies of the reports;
- Arrange a meeting of members in accordance with s266 no earlier than 21 days; and
- Lodge the report with FWC within 14 days after the general meeting of members.

**/over 2**

*Representing People in Industrial Relations & Workplace Matters*

**w:** (02) 9672 6777 **f:** (02) 9672 6772 **e:** info@reansw.asn.au **p:** PO Box 8269 BC Baukham Hills , NSW 2153  
**a:** Suite 1, 10 Versatile Building 29-31 Lexington Drive, Bella Vista 2153

At this stage our proposed timetable for these events is:

First meeting of committee (teleconference)	20 <sup>th</sup> December 2013.
Provide full report to members: posted on the Associations' web site	23 <sup>rd</sup> December 2013
General meeting of members	15 <sup>th</sup> January 2014.
Forward report to FWC	20 <sup>th</sup> January 2014.

I trust this meets with your approval and we would be pleased if an extension could be granted.

Yours faithfully,



Patricia Ellis  
Secretary  
REANSW



18 July 2013

Ms Patricia Ellis  
Secretary  
The Real Estate Association of New South Wales

Sent by email: [trish@reansw.asn.au](mailto:trish@reansw.asn.au)

Dear Ms Ellis,

**Re: Lodgement of Financial Report - [FR2013/355]  
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of The Real Estate Association of New South Wales (the reporting unit) ended on 30 June 2013.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 January 2014 (that is the period within 6 months and 14 days of the end of the financial year) under s.268 of the RO Act.

The 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. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets regarding financial reporting under the RO Act are provided on the Fair Work Commission website at: [Financial Reporting Fact Sheets](#).

The documents can be emailed to [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au) . If it is envisaged that the financial report cannot be lodged by the due date you are requested to contact this office prior to the due date to discuss the issue.

**It should be noted that s.268 is a civil penalty provision.** Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$33,000 for a body corporate and \$6,600 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at [robert.pfeiffer@fwc.gov.au](mailto:robert.pfeiffer@fwc.gov.au) .

Yours sincerely,

Robert Pfeiffer  
Senior Adviser  
Regulatory Compliance Branch

## TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(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.	/ /	As soon as practicable after end of financial year
(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /	
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	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)
Provide full report free of charge to members – s265 The full report includes: <ul style="list-style-type: none"> <li>the General Purpose Financial Report (which includes the Committee of Management Statement);</li> <li>the Auditor's Report; and</li> <li>the Operating Report.</li> </ul>	/ /	(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,  or  (b) in any other case including where 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.
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of 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.