

A large, abstract background pattern made of various shades of blue triangles and polygons, creating a low-poly or crystalline effect. This pattern covers the upper half of the page.

# THE REAL ESTATE INSTITUTE OF VICTORIA LTD

ANNUAL REPORT  
2022 - 2023

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C&I MARKETING AWARDS  
SEPTEMBER 2023

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# PRESIDENT'S REPORT

I am honoured and excited to serve as the newly elected President of the Real Estate Institute of Victoria for the 2023/2024 term. Alongside me, Megan Mander has been elected as Senior Vice President, and Sam Hatzistamatis as Vice President. Together, we are committed to serving your institute and industry with dedication and enthusiasm.

The recent Director elections held in September brought fresh talent to our board. Adrian Butera and Mark Errichiello were newly elected, joining Sam Hatzistamatis and me, who were returned for further three-year terms. The diverse mix of experience and fresh perspectives promises a bright future for the REIV.

Our Camberwell Headquarters sales campaign, under the stewardship of CBRE, is making significant progress. A sale of the Camberwell Road premises will mark a pivotal moment in the Institute's journey as we explore options for a new "home" that aligns with the evolving needs and aspirations of the organisation.

One of the most exciting developments in recent months has been the launch of the REIV's Leadership Academy. On September 26th, we welcomed ten outstanding real estate professionals from across Melbourne into our inaugural cohort.



This initiative reflects our commitment to nurturing and developing future leaders who will shape the industry and the Institute's future. Both Richard Simpson and Quentin Kilian should be recognised for their work in championing this fantastic initiative.

One of the crown jewels in the REIV's annual calendar is the Awards for Excellence. This dazzling event was held on October 19th at Crown Palladium. It was a night to remember, where we celebrated the exceptional talents and achievements within our industry. Congratulations to all the finalists and winners for their dedication and excellence.

Looking forward, our Annual General Meeting (AGM) is scheduled for November 28th, where we will discuss the institute's progress and future goals. The CEO and I are also set to represent the REIV on an international stage, attending the Annual NAR convention in Los Angeles in mid-November. This global exposure allows us to learn, network, and bring back insights to benefit our members.

As we turn our gaze to 2024, the horizon is filled with exciting prospects. We are thrilled to announce that the REIV will host its first-ever regional awards for excellence, celebrating the achievements of professionals outside the metropolitan area. This expansion is a testament to our commitment to inclusivity. Andrew Meehan, our outgoing President, was the driving force behind bridging the "gap" between regional and Metro Victoria and realising the regional awards. I'm sure he'll be thrilled to see this idea, and his hard work, come to fruition in 2024.

In the coming year, we will see the results of 12 months of work by the Constitution Committee take shape in a proposal to the membership to modernise our constitution. The CEO and Executive team will launch a cutting-edge technology platform and website and expand our training and professional development offerings. We will also host the next REIV conference, providing an invaluable opportunity for networking and learning.

Advocacy remains at the core of our mission, and we will continue to champion better outcomes for all property sector stakeholders. With the collective strength of our members and partners, we aim to drive positive change and elevate the real estate profession to new heights.

In closing, I am inspired by the dedication and passion that each of you brings to our industry. Together, we will shape a brighter future for real estate in Victoria. Thank you for your trust and support.

**JACOB CAINE**  
**PRESIDENT**



# THE BOARD

1 OCTOBER 2022 TO  
30 SEPTEMBER 2023

Andrew Meehan (P)  
Resigned 30/9/23

Jacob Caine (SVP)

Megan Mander (VP)

Leah Calnan  
Resigned 30/9/23

Sam Hatzistamatis

Agata Jarbin

Hayley Mitchell

Darren Pearce

Renee Reynolds

Richard Simpson

Wendy Steel

## FROM OCTOBER 2023

Jacob Caine (P)

Megan Mander (SVP)

Sam Hatzistamatis (VP)

Adrian Butera

Mark Errichiello

Agata Jarbin

Hayley Mitchell

Darren Pearce

Renee Reynolds

Richard Simpson

Wendy Steel

AWARDS FOR EXCELLENCE  
OCTOBER 2023

# THE LEADERSHIP TEAM

<b>Quentin Kilian OAM</b>	Chief Executive Officer Company Secretary (from 28/07/23)
<b>Mindy Wilson</b> Resigned 28/07/23	Company Secretary
<b>Sarika Bhalla</b>	Marketing and Communications Manager
<b>Nicole Greenwell</b>	Events and Partnerships Manager
<b>Matthew Griffin</b>	Membership Services Manager
<b>Vikram Jain</b> Redundancy 4/8/23	IT Manager
<b>Rushali Parikh</b>	RTO Manager
<b>Phil Peros</b>	Forms Manager
<b>Keith Tann</b>	Finance Manager



BUYERS AGENTS THINK TANK & NETWORKING DRINKS  
OCTOBER 2023



# CEO'S REPORT

## A Year of Transformation and Innovation for the REIV

In an era of rapid technological advancement, the real estate industry is not exempt from the need to adapt and evolve. The Real Estate Institute of Victoria (REIV) has embraced this challenge head-on, embarking on a year of transformation and innovation that, we hope, will set new industry standards.

This has been a challenging and exciting, and often frustrating journey, and one that, while on track, will never be truly over. This coming year we will see the REIV introducing a cutting-edge resource focused website, an innovative learning and CPD platform, and undertaking a comprehensive overhaul and upgrade of our Customer Relationship Management (CRM) system.

We have already made several major changes that have resulted in better response times to inbound calls; smoother delivery of online learning and CPD course delivery and enhanced features in areas such as the Member Benefits program.

Success with the revamped training offer has been particularly pleasing, with the sector embracing a return to face to face learning. In addition, the Certificate IV (Agent's Representative Course) a number of short courses are also now being offered for face-to-face training covering the entire real estate sector- Commercial, Property Management, Auctioneering, Sales with Buyers Advocacy and Owners Corporation courses coming soon. The online delivery of real estate qualifications and short courses continues to attract strong interest.

The centrepiece of our transformative year is



the REIV's, soon to be launched website. Real estate is all about information and efficiency, and the REIV recognised the need for a platform that could deliver, both member needs and engage public interest. With the integration of artificial intelligence, the website will become a powerful tool for both real estate professionals and consumers. The website will be a key tool to enhance and maximise engagement, leading to more successful interactions and happier members.

To complement this website, REIV has launched an innovative learning platform through Axcelerate. The technology we are now implementing is far beyond our older platform and gives both students and tutors a far superior experience when undertaking studies, both as classroom students and on-line.

The real estate industry is continually evolving, and staying up-to-date with the latest trends and regulations is essential. The REIV learning platform offers a comprehensive suite of online courses, webinars, and resources designed to empower real estate professionals with the knowledge and skills they need to thrive in a



competitive market. And we will continue to grow the offerings we have in the CPD arena throughout the coming year.

With this approach, REIV will continue to ensure that its members are equipped with the latest industry knowledge and best practices, raising the bar for professionalism and service quality.

This carries through to the innovations that have already been introduced to VicForms this year, with a lot more very exciting innovations to come. This ranges from our new, faster, more comprehensive platform, to digital signing capabilities that have streamlined the signing and approval process, eliminating the need for physical paperwork. The REIV's commitment to sustainability is reflected in this initiative, as it reduces paper waste while speeding up the transaction process, resulting in faster closings and happier clients.

As the icing on the cake, the REIV team took on the ambitious task of overhauling and upgrading our CRM system (iMIS). Customer Relationship Management is the backbone of any successful business, and REIV understands the importance of a robust CRM system to manage relationships, data, and communication effectively. The new cloud based iMIS system is designed to facilitate deeper insights into member and client interactions, enabling the REIV to tailor our services and interactions with members more effectively. This is only the beginning of the transformation of the REIV.

We have engaged in advocacy at a level not undertaken for quite some time and have been successful in stopping the implementation of rent freezes & rent caps by the Victorian Government and we are continuing to lobby for:

- changes to Section 55 which denies professional fees being levied;
- the introduction of an Interim Certificate to enable staff to learn on-the-job whilst completing their Certificate IV;
- a rebalancing of the Residential Tenancies Act.

To assist in the management and delivery of these projects and to continue the REIV on this innovative path, we have expanded our team to bring in an Innovation & Transformation Manager.

These advancements we are bringing in, and will continue to pursue, not only enhance user experience and efficiency but our aim is for them to also empower our members with the tools and knowledge they need to thrive in a dynamic and competitive industry.

The REIV is committed to innovation and excellence and to staying at the forefront of excellence in the real estate profession.

## QUENTIN KILIAN OAM CHIEF EXECUTIVE OFFICER



SHADOW TREASURER AND SHADOW MINISTER FOR FINANCE  
SEPTEMBER 2023









C&I MARKETING AWARDS  
SEPTEMBER 2023

# CORPORATE GOVERNANCE

## CONSTITUTIONAL REFORM COMMITTEE

The REIV Board has formed a special Constitutional Reform Committee, tasked with working towards substantial reforms to the existing constitution by 2024. This committee is led by Board Director, Darren Pearce, and we have engaged expert advice through a qualified consultancy firm.

Over the coming year the Board and REIV Management will be engaging with Members for discussions and consultation.

## NOMINATIONS AND RENUMERATION COMMITTEE

In the first instance a Nominations Committee was established solely to oversee the recruitment of the CEO on

behalf of the Board, noting that the final decision on appointments is reserved to the Board. The Committee also oversaw the processes to recruit:

- A replacement for Adam Docking to serve on the Board for the remainder of the unexpired term – to 30 September 2023. The Board was delighted with the response from Members and welcomed Sam Hatzistamatis onto the Board on 8 August 2022.
- An Additional Director given Michael Clements' resignation as Director. The Board was delighted to welcome Agata Jarbin on 8 August 2022.

Since these appointments, the Board extended the scope of the Committee to include remuneration relating to the CEO, Directors and the President.



## COMPANY SECRETARY

Every company must have at least one Company Secretary. The Company Secretary is an Officer of the Company, sharing many of the same duties under the Corporations Act as Directors and is appointed by the Board. The role includes such duties as advising the Board on corporate governance matters, managing reporting requirements for the Board, managing the arrangements and materials for Board, Committee and General Meetings of Members. The REIV Company Secretary has traditionally been the CEO.

Merinda (Mindy) Wilson was appointed as Company Secretary from 23 May 2022. Mindy resigned her role with the REIV, completing her time with us on 28 July 2023.

The Board appointed an external Board Secretary, Katherine McLinden, in August 2023. Katherine handles all Board and most Board Committee meetings, including preparation, minuting and other related Board duties. The role of Company Secretary reverted to the CEO.

risk management, and provides for robust reporting which in turn inspires greater Board confidence in the REIV's risk profile.

## MEMBERS' COUNCIL, CHAPTER AND DIVISION COMMITTEES AND PAST PRESIDENTS' COUNCIL

On 31 December 2022, the Chapter and Division committee members completed their two-year terms. As Members' Council is comprised of delegates appointed by each committee and the Past Presidents' Council, the two-year cycle for Members' Council representatives concluded on the same date.

Grateful thanks are extended to all committee members and Members' Council delegates, for their contributions over the past two years.

New Chapter and Division committees will serve for two years from 1 January 2023.

## RISK MANAGEMENT

In 2022, Management completely overhauled the REIV's corporate risk register and throughout 2023, working closely with the Finance, Risk & Audit Committee (FRAC) and the Board, continues to regularly review and refresh the Risk Register as required. The outcome of these endeavours embeds an understanding of risk across the organisation, delivers a culture of active

# OCCUPATIONAL HEALTH AND SAFETY

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The Board is mindful of its accountabilities under the Occupational Health & Safety Act and accompanying Regulations (OHS).

Hayley Mitchell served as the Board's OHS representative until 9 October 2023 when Wendy Steel took over the role. The Board OHS representative provides a point of contact for:

- The REIV management OHS lead; and
- Staff in the event of complaints against the CEO, Directors or other OHS concerns.

The CEO provides written reports to the Board both on reportable incidents, of which there have been none in the past 12 months, and issues that may, if not resolved, have potential for escalation. There have been no WorkCover or other claims against the REIV over the past year and there are none pending.



SALES' AGENTS CHAPTER G&T NETWORKING EVENT  
JUNE 2023





# TRAINING



# STRATEGY 2021-23



# STRATEGY 2023-26

The current Strategy commenced on 1 July 2023 and runs through until 30 June 2026.

**10-year vision:** Be the leading source of knowledge to support a sustainable and united Victorian real estate industry

**3-year strategy statement:** Achieve a 25% increase in representation by delivering unrivalled learning and development, informed and impactful advocacy, trusted information and cultivating an inspired and connected Victorian real estate industry.

## REIV VALUES

Leadership, Courage, Innovation and Respect are the REIV's core values.

Our values provide the foundation for Director, Board and staff interactions, our engagement with all of our stakeholders and the behaviours we expect of our Members and partners.

## LEADERSHIP

- We are forward looking, strategic thinkers who are organised, risk aware and outcome focused
- We strive to be our best, to do our best and to make a difference
- We inspire, motivate, influence and empower
- We take responsibility and are accountable for our decisions and actions.

## COURAGE

- We challenge the status quo, address difficult issues and ask challenging questions
- We make well informed, evidence-based decisions
- We are honest and humble and maintain high ethical standards
- We speak up for ourselves and for others.

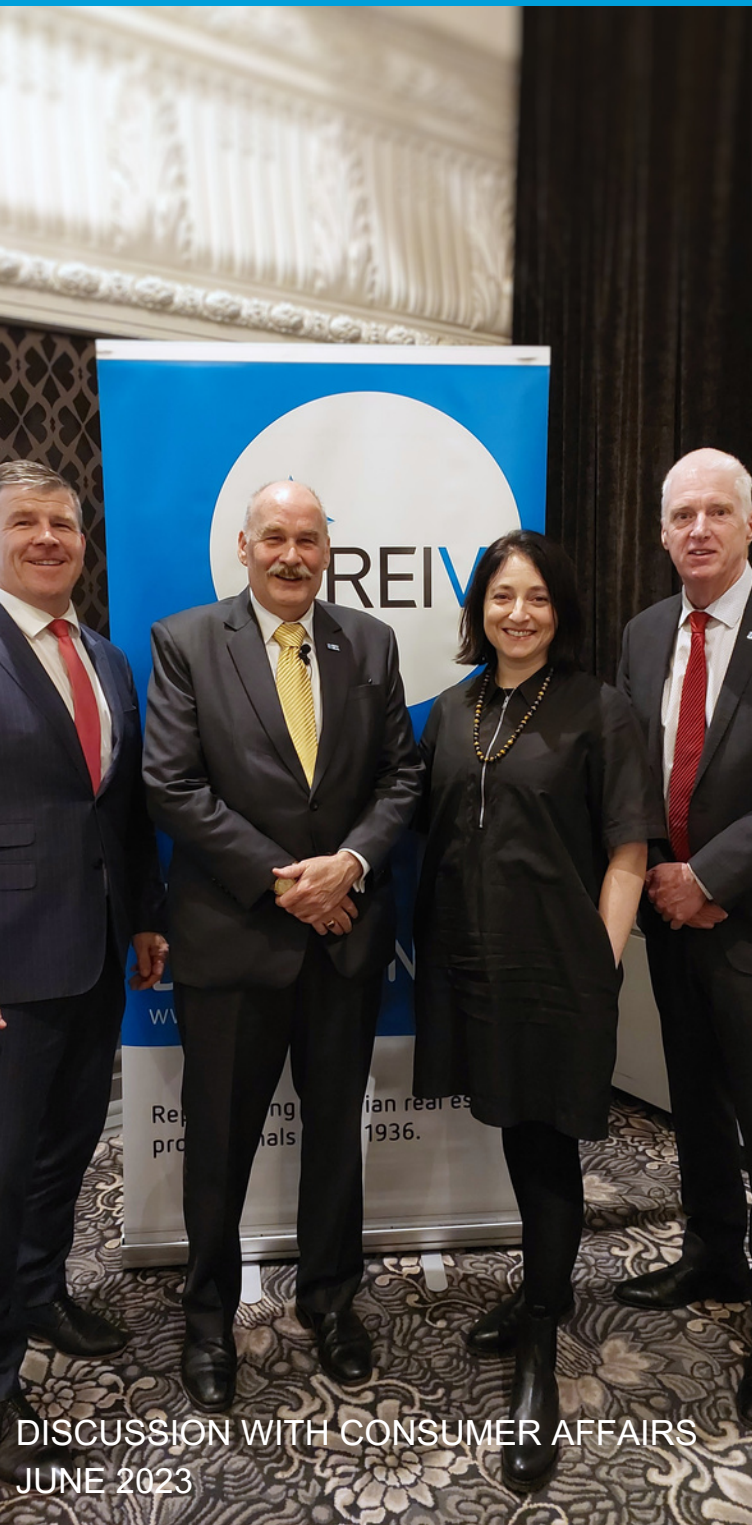
## INNOVATION

- We are inquisitive, open minded, creative and dynamic
- We horizon scan, seek out best practice and develop solutions
- We are resourceful, adaptable and agile
- We collaborate through mutually beneficial internal and external relationships.

## RESPECT

We treat each other and all our stakeholders as we would wish to be treated

- We are inclusive and embrace diversity in all of its guises
- We are courteous, empathetic and consistent
- We are mindful of boundaries, regulatory requirements and internal policies and procedures.



DISCUSSION WITH CONSUMER AFFAIRS  
JUNE 2023

# PERFORMANCE HIGHLIGHTS

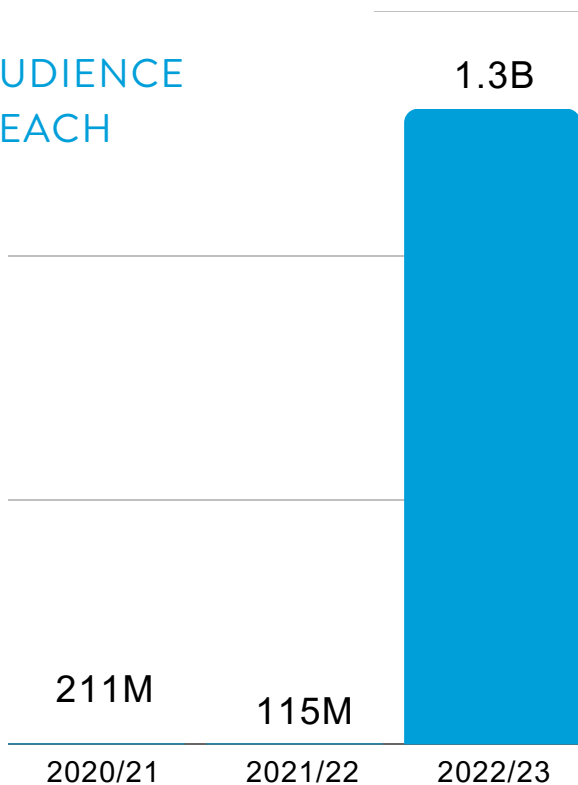
## ADVOCACY

A strong media presence supports strategy delivery by increasing awareness and understanding of the REIV throughout the wider community, including Government and the public. Consistent, evidenced based commentary on matters affecting members, the real estate sector, clients and customers enhances the REIV's reputation and credibility and, by association, our members.

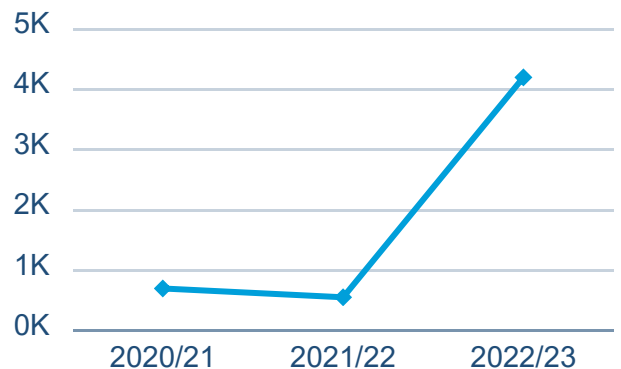
The REIV lead a collaborative discussion with kindred bodies like HIA, API and MBA which coincided with the Federal Government's 22 July State/Territory Treasurers' Forum.

The REIV's data analysts play a key role in supporting our advocacy and media engagement by providing evidence-based commentary. Members also benefit from a wide range of data and insights, including weekly Auction Clearance Rates, monthly Research Bulletins, REIV RMX and regularly updated Local Government Area profiles.

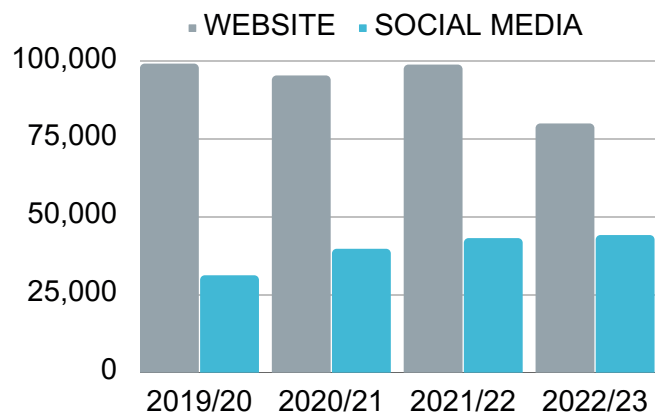
## AUDIENCE REACH



## MENTIONS



## WEBSITE ANALYTICS





During 2022/2023 REIV recorded a significant uplift in public profile following strong and consistent advocacy efforts. Some of the major issues addressed by the REIV include:

- Public campaign against the Greens policy for a rent freeze
- Lobbying policy makers to incentivise private investment in property to address the rental shortage
- Submission and evidence to the parliamentary inquiry into the rental affordability crisis
- Submission and evidence to the parliamentary inquiry into land transfer taxes
- Opposition to the state budget announcements for increases to land tax
- Advocacy to introduce an interim certificate to work in real estate
- Submission to the Property Market Review

## RTO

REIV Training has undergone some significant changes following COVID lockdowns and the introduction of the new Certificate IV in Real Estate Practice – 18 Units qualification to work in the industry. A complete review of delivery options was undertaken to suit the changing preferences of students. Some of the key changes were:

- Self-paced delivery, fee for service only
- A cost effective and flexible learning option introduced in April 2023, has recorded a significant take up with 85 students enrolled over just six months. A popular learning option for many.

- Return to face-to-face classroom learning
- After nearly two years of adapting to the challenges brought about by the pandemic, 128 students have enrolled in the face-to-face learning program since its introduction in July 2023.
- Improved completion rates
- The REIV training team has focused efforts on assisting students complete the qualification, significantly reducing withdrawal rates, down from 12 course withdrawals in May 2023 to just four in September 2023.

## CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

The REIV is gradually re-introducing face-to-face delivery of short courses. The process commenced with four short courses being delivered in-person from July 2023, the agenda will continue to be expanded over coming months.

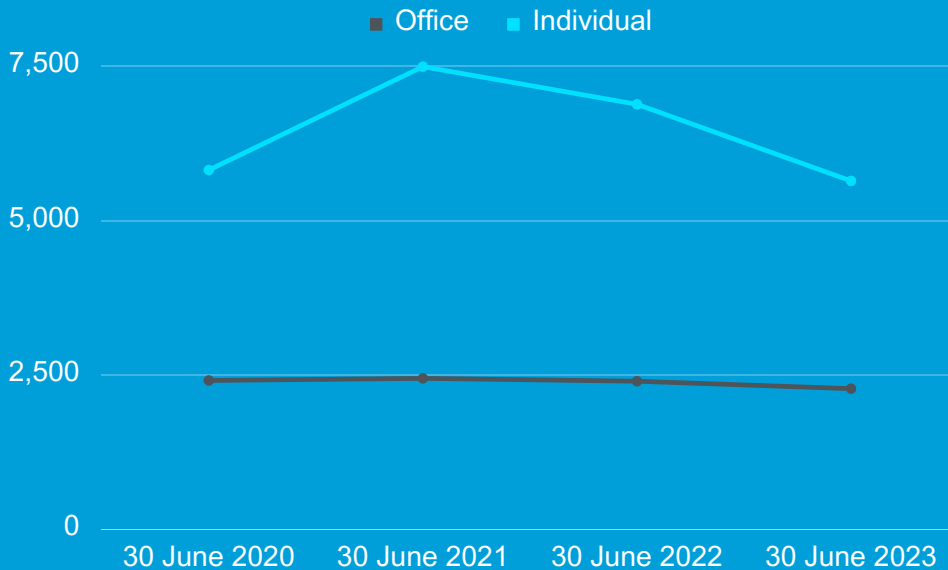
Online CPD delivery will remain an integral part of the program ensuring easy access to Members across the State.

## EVENTS AND WEBINARS

REIV hosted 47 events, webinars and competitions over the year. Giving Members a range of options and opportunities to further their professional development.

## MEMBERSHIP

The REIV offers membership categories tailored to the unique needs of real estate sector. These categories fall under two structures, Office, and Individual membership.



## STATISTICS

The 2022/23 Financial year membership numbers finished up as per the graph

### Office Membership

After a difficult 12 months for the industry, total Office membership dipped by 5% and Individual by 18%.

Of the various Office Membership structures, the Company, Declared Corporation, and Partnership categories remained stable with a minor fluctuation of -3.6%. Sole Traders experienced a significant decline of 20%. This cohort has faced specific challenges in the past two years, influenced by market dynamics. Branch offices also experienced a noticeable decline, with a 9.1% decrease. This category reflects broader market trends such as the consolidation of offices.

### Individual Membership

When looking at Individual membership, Licensed members experienced a modest decline of 2.3%. Representative membership on the other hand saw a substantial decline of 10.1%. This drop reflects factors affecting new entrants into real estate such as market conditions and regulatory changes. Student membership witnessed the largest drop at 58.7%, reflecting the relatively lower enrolment numbers in the new Certificate IV course compared with the previous three-unit course.

It's time the  
State  
Government  
comes out and  
says, absolutely  
no, to rental cap.

- REIV CEO, Quentin Kilian  
Published in the Herald Sun on  
5 July 2023

Read the full opinion editorial  
at [bit.ly/RentCapsEditorial](https://bit.ly/RentCapsEditorial)



The REIV applauds the  
end of the rent freeze  
discussion

The REIV stands ready to work with policy-makers on  
the national "A better deal for Renters" initiative.

## "Spring Into Action" Breakfast

Elevate your morning and join us for breakfast where  
you'll gain valuable insights, updates and expert tips to  
ensure you're primed for success.

7 September | Domain, 600 Church Street, Cremorne



## REIV 2023 NOVICE AUCTIONEERING COMPETITION



# Rent Freeze... Frozen Out!

A rent freeze may save you a little in the short term,  
but soon enough, could cost you a place to live.

#FROZENOUT

[reiv.com.au/frozenout](https://reiv.com.au/frozenout)







SENIOR AUCTIONEERING COMPETITION  
JULY 2023

# REIV BOARD COMMITTEES AND REIV BOARD APPOINTMENTS TO OTHER BODIES

## Board Management and Finance Committee

(1 July 2022- December 2022)

Jacob Caine (Chair)  
Andrew Meehan  
Richard Simpson  
Megan Mander  
Leah Calnan

## Finance, Risk and Audit Committee

(from December 2022 – 30 June 2023)

Agata Jarbin (Chair)  
Richard Simpson  
Megan Mander  
Andrew Meehan

## Nominations Committee

(July 2022 – October 2022)

Andrew Meehan  
Richard Simpson  
Renee Reynolds  
Jacob Caine

## Nominations and Remuneration Committee

(Nov 2022 – 30 June 2023)

Jacob Caine (Chair)  
Andrew Meehan  
Darren Pearce  
Sam Hatzistamatis

## Constitution Committee – ConCom

(1st meeting was held on 23 June 2023)

Andrew Meehan (Chair)  
Darren Pearce  
Renee Reynolds  
Sam Hatzistamatis  
Hayley Mitchell

# MEMBER REPRESENTATION

AT 30 JUNE 2023

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## Past Presidents' Council

Valda Walsh and Joseph Walton were the delegates to Members' Council for the period.

## Chapter Committees

The Chapter Committees formed on 1 January 2023 complete their terms on 31 December 2024. Committee members, Committee Chairs and Members' Council delegates at 30 June 2023 were:

### AUCTION

Luke Banitsiotis  
Harry Li (Chair)  
[Members Council Delegate](#)  
Alisha Pitts  
Raoul Salter  
Geoff White  
[Members Council Delegate](#)  
Jamil Allouche  
[\(Started 8/5/23\)](#)  
Stavros Ambatzidis  
[\(Started 8/5/23\)](#)

### BUYERS AGENTS

Bernard Corser  
Tonya Davidson  
Mark Errichiello  
[Members Council Delegate](#)  
Richard Kerr  
Paul Murphy  
Melissa Opie  
[Members Council Delegate](#)  
Janet Spencer  
Eddie Van Pamelen (Chair)

### BUSINESS BROKERS

Gloria Ammerlaan (Chair)  
Grita Angelucci  
[Members Council Delegate](#)  
Jamal Dabab  
Denise Hall  
Fred Samoun  
Ian Wollermann  
[Members Council Delegate](#)  
Adel Badawi  
[\(Started 8/5/23\)](#)  
Siegmond Frankenfeld  
[\(Started 8/5/23\)](#)  
Choon Ng  
[\(Started 8/5/23\)](#)

### COMMERCIAL AND INDUSTRIAL

Michael Di Carlo  
William Di Donna  
[Members Council Delegate](#)  
Henry Fields  
[Members Council Delegate](#)  
Megan Miles  
Tim Mitchell (Chair)  
Marni Lawson  
[\(resigned from committee 30/8/23\)](#)

## OWNERS CORPORATION

Norman Mermelstein  
[Members Council Delegate](#)  
Michael Nardella  
John Ross  
Neville Sanders  
Alex Starr  
Kate Yeowart (Chair)  
[Members Council Delegate](#)

## SALES

Jatinder Singh Aashat  
Tracey Dean  
Janet Fleet  
[Members Council Delegate](#)  
Christine Henderson (Chair)  
Anthony Molinaro  
[Members Council Delegate](#)  
Chris Snell  
(resigned from committee 15/5/23)

## PROPERTY MANAGEMENT

Sabina Aldouby (Chair)  
Amy Blackburn  
[Members Council Delegate](#)  
Di Coad  
Michael Furlong  
Cynthia Hartnett  
Carmen Morrow  
Zac Muller  
[Members Council Delegate](#)  
Chelci Wynn

## VALUERS

Milton Cations  
[Members Council Delegate](#)  
Jan Hancock  
Martin Fallon  
[Members Council Delegate](#)  
Stephen Miles  
Peter Lawrence (Chair)  
Damien Lynch  
Nick Walsh



INTERNATIONAL WOMENS DAY LUNCH  
MARCH 2023





READY CONFERENCE  
MARCH 2023

# NOMINATIONS

## FOR THE FINANCIAL YEAR 2022/23

### Rental Determinations

The nomination of REIV Member qualified practicing valuers to conduct market rent reviews of commercial and industrial premises and recommendations of REIV Member specialist retail valuers to the Victorian Small Business Commissioner to conduct market rent reviews of retail premises in accordance with the Retail Leases Act 2003.

Applications	30
Nominations	26
Withdrawn	4
On Hold	0

### Miscellaneous Appointments

The nomination of REIV Member real estate agents and/or qualified practicing valuers in accordance with Court Orders, Terms of Settlement or other agreements in relation to Family Law matters, the administration of Deceased Estates, Insurance Claims and other residential and commercial disputes.

Applications	30
Nominations	28
Withdrawn	6

Need an agent?

**GET AN  
REIV REAL  
ONE.**



Find out the difference  
[reiv.com.au/real](http://reiv.com.au/real)



**REIV**  
THE DIFFERENCE



# The Real Estate Institute of Victoria Limited and controlled entity

ABN: 81 004 210 897

## Consolidated Financial report

For the year ended 30 June 2023

*Pitcher Partners*

Level 13, 664 Collins Street, Docklands VIC 3008

*p:* +61 3 8610 5000



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**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**

**ABN: 81 004 210 897**

**DIRECTORS' REPORT**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereinafter as the consolidated entity) consisting of The Real Estate Institute of Victoria Limited (referred to hereinafter as the company or parent entity) and the entity it controlled, Property Data On-Line Pty Ltd, during or at the end of the year ended 30 June 2023

**Directors names**

The names of the directors of the company in office since the start of the financial year to the date of this report, unless otherwise stated were:

Jacob Caine

Leah Calnan

Michael Clements (resigned 30 September 2022)

Noel Dyett (expiry of term 30 September 2022)

Sotirios (Sam) Hatzistamatis (appointed 08 August 2022)

Agata Jarbin (appointed 08 August 2022)

Sophie Lyon (expiry of term 30 September 2022)

Megan Mander

Andrew Meehan

Hayley Mitchell (appointed 01 October 2022)

Darren Pearce (appointed 01 October 2022)

Renee Reynolds

Richard Simpson

Wendy Steel (appointed 1 October 2022)

Robyn Waters (expiry of term 30 September 2022)

**Results**

The profit from continuing operations of the group for the year after providing for income tax amounted to \$495,175 (2022: Loss \$446,931). Total comprehensive loss for the year amounted to \$452,669 (2022: Income \$5,478,581).

**Significant changes in state of affairs**

There were no significant changes in the group's state of affairs that occurred during the financial year other than those referred to elsewhere in this report.



**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**

**ABN: 81 004 210 897**

**DIRECTORS' REPORT**

**Information on directors**

**Jacob Caine**

Director

Qualifications

MBA, BMus(Hons), ALM IR, CEA (REIV)

Experience

A licensed real estate agent, holding an honours degree in music, an MBA and a Masters in International Relations from Harvard University. CEO of Caine Real Estate since 2012. Appointed by the REIV Board as a Nominated Director on the Board of Realestateview.com.au Ltd from 2017 until 1 October 2020. Global ambassador for the Harvard Extension School. Elected to the Board from the Metropolitan Zone from 1 October 2020.

Special responsibilities

Member of the Board Management & Finance Committee from May 2022. Member of the Nominations and Remuneration Committee from June 2022 and Chair from October 2022. Chair of Members' Council from October 2022.

**Leah Calnan**

Director

Qualifications

CEA (REIV)

Experience

A licensed real estate agent and proprietor and director of Metro Property Management Pty Ltd and Leah Calnan Consulting Pty Ltd. A property management specialist, an REIV accredited trainer and author of "Simple and Successful Property Management". First elected to the Board from the Metropolitan Zone from 1 October 2014 and re-elected in 2017 and 2020. Elected by the Board as President for two terms from October 2019 to October 2021. Members' Council and Board Management and Finance Committee Chair from 8 October 2018 to 14 October 2019.

Special responsibilities

Vice President from May to October 2022.  
Member of the Board Management and Finance Committee from October 2018 to October 2022.

**Michael Clements**

Director

Qualifications

B.Comm, LLB

Experience

A Director of Harris Carlson Lawyers, practising across a broad range of legal disciplines, including a longstanding reputation in residential and commercial property transactions.  
Appointed as an Additional Director by the REIV Board from 22 April 2019 and resigned 30 September 2022.

Special responsibilities

Chair of the Disciplinary Committee from June 2020 to September 2022.

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
**ABN: 81 004 210 897**

**DIRECTORS' REPORT**

**Information on directors (Continued)**

<b>Noel Dyett</b>	Director
Qualifications	FREI, CEA (REIV), CPA
Experience	<p>A licensed real estate agent and auctioneer, previously practising in the Bendigo Division and now based in Geelong operating as a sole trader since July 2019. A qualified valuer and certified practising accountant, both non-practising.</p> <p>Previously served as a Director from 1999 to 2007 and as President in 2004 to 2005. Previously served as Victorian REIA Director from 2006-2009 and as REIA President 2008-2009. An REIV nominated Director of realestateview.com.au Ltd from 2016 to 2018. Elected to the Board from the Regional Zone from 1 October 2016 and re-elected from 1 October 2019. Retires from the Board on 30 September 2022 at the end of his second 3-year term having decided not to stand for election for a final term. Previously a member of the Finance Risk and Audit Committee. Member of the Membership Committee until 8 February 2021 when the Board disbanded the Committee.</p> <p>Retired from the Board at the end of his second term on 30 September 2022.</p>
<b>Sotirios (Sam) Hatzistamatis</b>	Director
Qualifications	CEA (REIV), BBus (Mktg), BBSc
Experience	<p>A licensed real estate agent holding a Bachelor of Behavioural Science, Bachelor of Business (Marketing) and a Certificate IV in Training and Assessment. Currently Training Manager for Little Real Estate. As a specialist in property management, he has held senior roles with a number of Victorian real estate groups. He also has significant experience in corporate marketing in the automotive, banking and energy sectors.</p> <p>Appointed by the Board to fill a casual vacancy from 8 August 2022 to 30 September 2023.</p>
Special responsibilities	Member of the Nominations and Remuneration Committee and Constitution Committee from October 2022.

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**

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**DIRECTORS' REPORT**

**Information on directors (Continued)**

<b>Agata Jarbin</b>	Director
Qualifications	LLB (Hons) BEc, GAICD
Experience	An experienced CEO, Non-Executive Director and Board Chair with a background in law both as a Partner in an international law firm, King & Wood Mallesons, and as General Counsel and Company Secretary at State Trustees. Currently CEO of healthAbility, providing health and disability services and Chair of ERMHA a not for profit supporting people throughout Victoria and the Northern Territory with mental illness or disability. A member of the Law Institute of Victoria and Graduate of the Australian Institute of Company Directors. Appointed as an Additional Director by the Board from 8 August 2022.
Special responsibilities	Chair of the Finance Risk and Audit Committee from October 2022. Chair of the Disciplinary Committee from October 2022.
<b>Sophie Lyon</b>	Director
Qualifications	CEA (REIV), AREI
Experience	A licensed real estate agent and Director and General Manager Property Management of Jellis Craig Boroondara. A specialist in property management, an REIV accredited trainer and a regular speaker at industry events in Australia, New Zealand and the USA. Elected to the Board from the Metropolitan Zone from 1 October 2016 and re-elected for a further term from 1 October 2019. Previously served as an REIV Director from 2008 to 2014. Chair of the Membership Committee until 8 February 2021 when the Board disbanded the Committee. Chair of the REIV Charitable Foundation Board until its de-registration on 21 July 2021. Retired from the Board at the end of her second term on 30 September 2022.
<b>Megan Mander</b>	Vice President
Qualifications	CEA (REIV), GAICD, AREI
Experience	A licensed real estate agent. Owner and Director of Urbane Commercial Pty Ltd and Director and owner of Megan Mander Consulting Pty Ltd. A specialist in commercial property management and facilities management. Elected to the Board from the Metropolitan Zone from 1 October 2021.
Special responsibilities	Elected as Vice President from October 2022. Member of the Board Management & Finance Committee from October 2021 and continued as a member of the Finance Risk and Audit Committee on changes to Committee structure in October 2022. Vice Chair of Members' Council.



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**DIRECTORS' REPORT**

**Information on directors (Continued)**

<b>Andrew Meehan</b>	President
Qualifications	MBA, BAsC, CEA (REIV)
Experience	<p>A licensed real estate agent, qualified land surveyor and holding an MBA with extensive senior management experience in a wide range of industries and experience as a Director on the Boards of a number of publicly listed companies in Australia and overseas.</p> <p>Currently Director of Nicholas Lynch Real Estate Group, which he co-founded in 2008, Director of Listing Loop Group.</p> <p>Appointed by the Board from 14 September 2020 to fill a casual vacancy prior to commencing his first term on 1 October 2020 as an elected Director from the Metropolitan Zone. Served as Vice President from 4 October 2021 to May 2022.</p>
Special responsibilities	<p>Elected as the President from October 2022.</p> <p>Elected as Senior Vice President from May to October 2022.</p> <p>Member of the Board Management and Finance Committee from October 2020, Chair of the Committee from May to October 2022.</p> <p>Chair of Members' Council from May to October 2022.</p> <p>Chair of the Nominations and Remuneration Committee to October 2022, Chair of the Constitution Committee from Oct 2022, and Member from June 2023.</p>
<b>Hayley Mitchell</b>	Director
Qualifications	CEA (REIV)
Experience	<p>A licensed real estate agent specialising in property management. Previously a Director of Mitchell Property Management and Geelong Property Managers and currently a Director of BnB Property Managers and MitchellPT, which is a training and events company delivering training and events throughout Victoria.</p> <p>Elected to the Board from the Regional Zone from 1 October 2022</p>
Special responsibilities	<p>Board OHS representative and Member of the Constitution Committee from October 2022.</p>
<b>Darren Pearce</b>	Director
Qualifications	CEA (REIV)
Experience	<p>A licensed real estate agent and auctioneer also holding a Diploma of Business and a Certificate IV in Workplace Training and Assessment. Currently Head of Property Management at RT Edgar Toorak and previously, owner and Director of Ray White Heidelberg.</p> <p>Ongoing active involvement as a volunteer and in the management of a number of charitable organisations.</p> <p>Elected to the Board from the Metropolitan Zone from 1 October 2022.</p>
Special responsibilities	<p>Member of the Nominations and Remuneration Committee and Constitution Committee from October 2022.</p>

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**

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**DIRECTORS' REPORT**

**Information on directors (Continued)**

<b>Renee Reynolds</b>	Director
Qualifications	CEA (REIV)
Experience	A licensed real estate agent and owner and Director of Release Property Management Pty Ltd. A specialist in property management. Elected to the Board from the Regional Zone from 1 October 2021.
Special responsibilities	Member of the Nominations and Remuneration Committee since March 2022. Member of the Constitution Committee from October 2022.
<b>Richard Simpson</b>	Director
Qualifications	CEA (REIV)
Experience	A licensed real estate agent and managing partner of W B Simpson & Son, a long-standing family owned business that sells and leases residential and commercial property. Previously a Chartered Accountant with KPMG with a focus on the banking, financial and property development sectors. Elected to the Board from the Metropolitan Zone from 1 October 2015 and re-elected in 2018 and 2021. REIV President from October 2017 to October 2018. Chair of the Finance, Risk and Audit Committee and Chair of the Board Management Committee to October 2018. Past REIV Charitable Foundation Board Director. Vice President from October 2020 to October 2021. Senior Vice President from October 2021 to May 2022.
Special responsibilities	Elected as President from May to October 2022. Member of the Board Management and Finance Committee from October 2018, Chair of the Committee from October 2021 to May 2022 and continued on the Finance Risk and Audit Committee following changes to committee structure in October 2022. REIV representative to the REIA Board since December 2018. Sole Director of Propertydataonline Pty Ltd.
<b>Wendy Steel</b>	Director
Qualifications	CEA (REIV)
Experience	A licensed real estate agent specialising in property management. Currently Head of Property Management for Max Brown Real Estate, having previously held Senior Property Manager roles with Barry Plant Croydon/Ringwood and Appleby Real Estate Croydon/Boronia. Actively involved in charitable fundraising in the local community. Elected to the Board from the Metropolitan Zone from 1 October 2022.
Special responsibilities	Member of the Disciplinary Committee from October 2022.

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**

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**DIRECTORS' REPORT**

**Information on directors (Continued)**

**Robyn Waters (OAM)**

Director

Qualifications

CEA (REIV), FREI, FRICS

Experience

A licensed real estate agent operating as a sole trader, with extensive experience across all aspects of real estate practice. An active member of FIABCI and FIABCI World President in 2014. REIA Trustee to the International Ethics Standards Coalition. Ministerial appointment to the Estate Agents Council from 2015 to 2018. REIV representative to the REIA Board from December 2017 to December 2018.

Elected to the Board from the Metropolitan Zone from 1 October 2016, re-elected to the Board from 1 October 2019 and served as a Director previously from 2001 to 2006. REIV President from 8 October 2018 to 14 October 2019 and Senior Vice President from 23 October 2017 to 8 October 2018.

REIV Charitable Foundation Board Director until its de-registration on 21 July 2021.

Elected to the FIABCI Australia Chapter Executive Committee from February 2022 to 2023.

Retired from the Board at the end of her second term on 30 September 2022.



**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY****ABN: 81 004 210 897****DIRECTORS' REPORT****Meetings of directors**

The REIV Board of Directors met a total of 8 times during the financial year and the Financial Risk and Audit Committee met a total of 7 times during the financial year.

The number of meetings attended by each Director and those that were eligible to attend, are set out below.

In October 2022, the Board reviewed Committee structure and repositioned the Board Management and Finance Committee as the Finance, Risk and Audit Committee, established a Constitution Committee to advise the Board on review of the REIV Constitution and reviewed membership of each Board Committee.

Directors	Directors' meetings		Board Management and Finance Committee / Financial, Risk and Audit Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Jacob Caine	8	7	3	3
Leah Calnan	8	8	3	2
Michael Clements	2	2	-	-
Noel Dyett	2	2	-	-
Sotirios (Sam) Hatzistamatis	7	6	-	-
Agata Jarbin	7	7	4	4
Sophie Lyon	2	2	-	-
Megan Mander	8	6	7	7
Andrew Meehan	8	8	7	7
Hayley Mitchell	6	6	-	-
Darren Pearce	6	6	-	-
Renee Reynolds	8	8	-	-
Richard Simpson	8	8	7	6
Wendy Steel	6	6	-	-
Robyn Waters	2	2	-	-

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
**ABN: 81 004 210 897**

**DIRECTORS' REPORT**

**Principal activities**

The principal continuing activities of the consolidated entity during the financial year were:

- The development of the Institute to support and promote the mutual interests of its Members;
- Advocacy and representation on behalf of the real estate sector in Victoria;
- The delivery of real estate and related education and training;
- The provision of events to support the continuing professional development of Members;
- The delivery of information to Members on real estate and related matters.

**Objectives**

The REIV Mission, Vision and 2021 to 2023 Strategic Plan provided the foundation for REIV activities and projects until 30 June 2023.

There was no change to the strategy for FY23 with the mission remaining: *To enhance the professional excellence of our members to the benefit of the communities they work within, and to advocate and represent their interests.*

Financial performance was reviewed at each scheduled meeting. The Corporate Risk Register was reviewed quarterly, with issues arising and actions to address them being advised to the Board where necessary and addressed promptly. The Board Management and Finance Committee met with the Auditor twice during the financial year and each occasion included discussions without the presence of Management.

Strategic and operational performance and associated Critical Performance Indicators, together with updates on advocacy work were provided to the Board at each scheduled meeting.

Performance achievements in the financial year included:

- High Member retention levels and growth;
- Successful advocacy and representation on a wide range of policy matters;
- Maintenance of the company's media profile and continuing high levels of audience reach, advertising equivalent spend and media responses;
- Sustained social media engagement and followers;
- Delivery of in person and virtual events on a wide range of subjects;
- Improvements to duration, cost and delivery mechanisms for Certificate IV training, with the re-introduction of classroom training proving to be popular;
- Reintroduction of some classroom training with the relaunch of more planned;
- Commitment to and commencement of a significant digital transformation project due for completion by January 2024 that will deliver a new website and upgraded CRM system.

Operational improvements continue to be delivered through active cost control, supplier management and risk management.

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**

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**DIRECTORS' REPORT**

**Objectives (continued)**

The Board reviewed strategy in March 2023 and confirmed a 10-year vision and 3-year strategy and associated plan commencing from 1 July 2023 in July 2023.

The 10-year vision is *"To be the leading source of knowledge to support a sustainable and united Victorian real estate industry"*.

The strategy for 2023-26 is *"To achieve a 25% increase in representation by delivering unrivaled learning and development, informed and impactful advocacy, trusted information and cultivating an inspired and connected Victorian real estate industry"*.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report as the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

**Members guarantee**

Every Member of the company is required to contribute to the assets of the company in the event of its being wound up while the Member is a member or within one year of ceasing to be a Member. The amount shall not exceed \$2 per Member. At 30 June 2023, the maximum amount for which serving Members were liable was \$14,334 based on 7,172 Members. (2022: \$14,918 based on 7,459 Members).

**After balance date events**

Subsequent to balance date but before the authorisation of the financial statements for issue, the group's shares in Realestateview.com.au were sold at a price of \$1.10 per share. At 30 June 2023 these shares were classified in the financial statements as non-current financial assets at fair value.

Additionally subsequent to balance date but before the authorisation of the financial statements for issue, the directors and management committed to a plan to sell the land and buildings located at 335 Camberwell Road, Camberwell, Victoria, and an active programme to locate a buyer was initiated. The sale is expected to be completed within the next 12 months. At 30 June 2023 this asset was classified as property, plant and equipment.

Other than those matters referred to above, no other matters have arisen since 30 June 2023 that have significantly affected or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.



**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
**ABN: 81 004 210 897**

**DIRECTORS' REPORT**

**Indemnity and insurance of officers**

The company's indemnity and insurance commitments are set out in a Deed of Indemnity and Access issued to all directors on confirmation of their appointment.

The company has indemnified the officers of the company for costs and expenses incurred in defending any proceedings, in respect of any act or omission of the office as an officer of the company or related company and liabilities incurred, except where the liability arises out of a willful breach of duty or a contravention of sections 182 or 183 of the *Corporations Act 2001* or as excluded by other provisions in the *Corporations Act 2001*.

The company maintains an Association Liability Insurance policy that includes directors and officers insurance to the extent permitted by the *Corporations Act 2001*.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of directors pursuant to section 298(2)(a) of the *Corporations Act 2001*.

**Environmental regulation**

The group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**Proceedings on behalf of the group**

No person has applied for leave of Court to bring proceedings on behalf of the group or intervene in any proceedings to which the group is a party for the purpose of taking responsibility on behalf of the group for all or any part of those proceedings.

Signed on behalf of the board of directors.

Director:

  
Andrew Meehan

Dated this 28th day of September 2023

THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY  
ABN: 81 004 210 897

AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED

In relation to the independent audit for the year ended 30 June 2023, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of The Real Estate Institute of Victoria Limited and the entities it controlled during the year.



T LAPHORNE

Partner



PITCHER PARTNERS

Melbourne

Date: 28 September 2023

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
**ABN: 81 004 210 897**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Revenue, gains and other income</b>			
Revenue from contracts with customers	3	5,823,898	5,695,454
Other revenue	4	<u>1,701,987</u>	<u>955,030</u>
		<u>7,525,885</u>	<u>6,650,484</u>
<b>Less: expenses</b>			
Cost of sales	5	(1,207,728)	(1,145,953)
Depreciation and amortisation expense	5	(190,998)	(260,910)
Employee benefits expense	5	(3,482,721)	(3,736,075)
Occupancy expense		(259,945)	(254,478)
Repairs and maintenance expense		(58,427)	(42,654)
Advertising expense		(473,322)	(223,511)
Events expense		(337,733)	(165,853)
Professional fees		(383,089)	(485,895)
Writedown of non-current receivable at present value		(236,392)	-
Other expenses		<u>(794,033)</u>	<u>(795,222)</u>
		<u>(7,424,388)</u>	<u>(7,110,551)</u>
<b>Profit / (loss) before income tax expense</b>		101,497	(460,067)
Income tax benefit	7	<u>393,678</u>	<u>13,136</u>
<b>Net profit / (loss) from continuing operations</b>		<u>495,175</u>	<u>(446,931)</u>
Net profit from discontinued operations		<u>-</u>	<u>922,926</u>
<b>Profit for the year</b>		<u>495,175</u>	<u>475,995</u>
<b>Other comprehensive income/(loss)</b>			
<i>Items that will not be reclassified subsequently to profit and loss</i>			
Revaluation of property, plant and equipment, net of tax		<u>(947,844)</u>	<u>5,002,585</u>
<b>Total comprehensive income/(loss)</b>		<u>(452,669)</u>	<u>5,478,580</u>
<b>Total comprehensive income/(loss) is attributable to:</b>			
- Members of The Real Estate Institute of Victoria Limited		(452,669)	5,478,580

The accompanying notes form part of these financial statements.



**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
**ABN: 81 004 210 897**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	8	6,514,734	4,689,529
Receivables	9	368,109	647,791
Inventories	10	73,768	62,703
Other assets	11	<u>205,255</u>	<u>1,365,580</u>
<b>Total current assets</b>		<u>7,161,866</u>	<u>6,765,603</u>
<b>Non-current assets</b>			
Receivables	9	1,698,690	1,721,656
Other financial assets	12	381,422	381,422
Intangible assets	13	157,366	105,484
Property, plant and equipment	14	23,827,082	25,134,014
Other assets	11	<u>-</u>	<u>500,000</u>
<b>Total non-current assets</b>		<u>26,064,560</u>	<u>27,842,576</u>
<b>Total assets</b>		<u>33,226,426</u>	<u>34,608,179</u>
<b>Current liabilities</b>			
Payables	15	709,172	673,064
Provisions	16	429,449	330,585
Other liabilities	17	<u>2,118,762</u>	<u>2,518,750</u>
<b>Total current liabilities</b>		<u>3,257,383</u>	<u>3,522,399</u>
<b>Non-current liabilities</b>			
Provisions	16	45,558	-
Deferred tax liabilities	7	<u>4,096,832</u>	<u>4,806,458</u>
<b>Total non-current liabilities</b>		<u>4,142,390</u>	<u>4,806,458</u>
<b>Total liabilities</b>		<u>7,399,773</u>	<u>8,328,857</u>
<b>Net assets</b>		<u>25,826,653</u>	<u>26,279,322</u>
<b>Equity</b>			
Reserves	18	15,427,784	16,375,628
Retained earnings		<u>10,398,869</u>	<u>9,903,694</u>
<b>Total equity</b>		<u>25,826,653</u>	<u>26,279,322</u>

The accompanying notes form part of these financial statements.

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
**ABN: 81 004 210 897**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Reserves \$	Retained earnings \$	Total equity \$
<b>Consolidated</b>			
<b>Balance as at 1 July 2021</b>	11,373,043	9,427,699	20,800,742
Profit for the year	-	475,995	475,995
Revaluation of property, plant and equipment, net of tax	<u>5,002,585</u>	<u>-</u>	<u>5,002,585</u>
<b>Total comprehensive income for the year</b>	<u>5,002,585</u>	<u>475,995</u>	<u>5,478,580</u>
<b>Balance as at 30 June 2022</b>	<u><u>16,375,628</u></u>	<u><u>9,903,694</u></u>	<u><u>26,279,322</u></u>
<b>Balance as at 1 July 2022</b>	16,375,628	9,903,694	26,279,322
Profit for the year	-	495,175	495,175
Revaluation of property, plant and equipment, net of tax	<u>(947,844)</u>	<u>-</u>	<u>(947,844)</u>
<b>Total comprehensive loss for the year</b>	<u>(947,844)</u>	<u>495,175</u>	<u>(452,669)</u>
<b>Balance as at 30 June 2023</b>	<u><u>15,427,784</u></u>	<u><u>10,398,869</u></u>	<u><u>25,826,653</u></u>

The accompanying notes form part of these financial statements.

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
**ABN: 81 004 210 897**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Cash flow from operating activities</b>			
Receipts from customers		6,224,072	7,393,132
Grants received		1,154,066	632,475
Payments to suppliers and employees		(7,214,369)	(8,397,556)
Interest received		<u>69,478</u>	<u>8,895</u>
<b>Net cash provided by / (used in) operating activities</b>		<u>233,247</u>	<u>(363,054)</u>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		31,885	-
Proceeds from sale of other non current assets		284,144	465,435
Payment for property, plant and equipment		(95,292)	(38,752)
Receipts from / (payments for) investments (term deposits)		1,500,000	(1,500,000)
Payments for intangible assets		<u>(128,779)</u>	<u>(227,045)</u>
<b>Net cash used in investing activities</b>		<u>1,591,958</u>	<u>(1,300,362)</u>
<b>Cash flow from financing activities</b>			
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>-</u>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		4,689,529	6,352,945
Net increase / (decrease) in cash held		<u>1,825,205</u>	<u>(1,663,416)</u>
<b>Cash at end of financial year</b>	8	<u><u>6,514,734</u></u>	<u><u>4,689,529</u></u>

The accompanying notes form part of these financial statements.

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
**ABN: 81 004 210 897**

**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards - Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers The Real Estate Institute of Victoria Limited and its consolidated entity. The Real Estate Institute of Victoria Limited is a company limited by guarantee, incorporated and domiciled in Australia. The Real Estate Institute of Victoria Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

The following are the significant accounting policies adopted by the group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Basis of preparation of the financial report**

*Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

*Significant accounting estimates and judgements*

The preparation of the financial report requires the use of certain estimates and judgements in applying the group's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

**(b) Going concern**

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



NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(c) Principles of consolidation**

The consolidated financial statements are those of the consolidated entity ("the group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is transferred to the group and are de-recognised from the date that control ceases.

**(d) Revenue from contracts with customers**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services including training services is recognised upon the delivery of the service to the customers.

*Membership fees and Subscriptions:*

The subscription year is based on the financial year, commencing 1 July. Subscriptions are payable annually in advance. Only those membership fees and subscription receipts, which are attributable to the current financial year, are recognised as revenue. Fees and subscription receipts relating to a period beyond the current financial year are shown in the Consolidated Statement of Financial Position as deferred income under the heading Other Current Liabilities.

*Training revenue:*

REIV provides training to real estate professionals. This includes Certificate IV in Real Estate Practice and Diploma of Property (Agency Management). For training revenue, revenue from the rendering of services is recognised upon the delivery of the service to the customers (i.e. recognised as it is earned). Subsequently, a deferred income component is recognised where fees are paid in advance.

*Product revenue:*

Product sales include digital subscriptions of real estate forms via REIV's member-only VicForms platform. Product sales also includes sales of physical forms and diaries. Forms may include sale contracts or leasing contracts. Forms are fully compliant and have received input from members, external legal advisors and government; custom built for the Victorian real estate industry and delivered on the VicForms portal. Physically printed forms are also available for purchase. Sales of goods are recognised at a point in time when the products are transferred to the customer.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Sponsorship revenue:*

Sponsorship income, which is revenue from organisations sponsoring REIV. Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

*Other Revenue:*

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate for are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Interest revenue is recognised when it becomes receivable on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is measured net of the amount of goods and services tax (GST).

**(e) Income tax**

The Group's income tax is calculated by applying the "principle of mutuality" to the revenues and expenses of the Group. The principle of mutuality is a common law principle arising from the premise that a person cannot profit from themselves. Accordingly, income from members is deemed to be mutual income and not subject to income tax, and expenses in connection with mutual income are not deductible for tax purposes. All other income and expenses are classified for taxation purposes in accordance with taxation legislation.

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

*Tax Consolidation*

The parent entity and its subsidiaries have implemented the tax consolidation legislation and have formed a tax-consolidated group from 1 July 2011. This means that:

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(e) Income tax (Continued)**

- each entity recognises their own current and deferred tax amounts in respect of the transactions, events and balances of the entity.
- the parent entity assumes the current tax liability and any deferred tax assets relating to tax losses, arising in the subsidiary, and recognises a contribution to (or distribution from) the subsidiaries.

The tax-consolidated group also has a tax sharing agreement in place to limit the liability of subsidiaries in the tax-consolidated group, arising under the joint and several liability provisions of the tax consolidation system, in the event of default by the parent entity to meet its payment obligations.

**(f) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

**(g) Inventories**

Inventories held for sale are measured at the lower of cost and net realisable value.

**(h) Financial instruments**

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

*Classification of financial assets*

Financial assets recognised by the group are subsequently measured in their entirety at either amortised cost or fair value, subject to their classification and whether the group irrevocably designates the financial asset on initial recognition at fair value through other comprehensive income (FVtOCI) in accordance with the relevant criteria in AASB 9.

Financial assets not irrevocably designated on initial recognition at FVtOCI are classified as subsequently measured at amortised cost, FVtOCI or fair value through profit or loss (FVtPL) on the basis of both:

- (a) the group's business model for managing the financial assets; and
- (b) the contractual cash flow characteristics of the financial asset.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Financial instruments (Continued)**

*Classification of financial liabilities*

Financial liabilities classified as held-for-trading, contingent consideration payable by the group for the acquisition of a business, and financial liabilities designated at FVtPL, are subsequently measured at fair value.

All other financial liabilities recognised by the group are subsequently measured at amortised cost.

*Trade and other receivables*

Trade and other receivables arise from the group's transactions with its customers and are normally settled within 30 days.

Consistent with both the group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

*Impairment of financial assets*

The following financial assets are tested for impairment by applying the 'expected credit loss' impairment model:

- (a) debt instruments measured at amortised cost;
- (b) debt instruments classified at fair value through other comprehensive income; and
- (c) receivables from contracts with customers, contract assets and lease receivables.

The group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the AASB 9 simplified approach, the group determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12-month expected credit losses. '12-month expected credit losses' is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The group considers a range of information when assessing whether the credit risk has increased significantly since initial recognition. This includes such factors as the identification of significant changes in external market indicators of credit risk, significant adverse changes in the financial performance or financial position of the counterparty, significant changes in the value of collateral, and past due information.



**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(h) Financial instruments (Continued)**

The group assumes that the credit risk on a financial asset has not increased significantly since initial recognition when the financial asset is determined to have a low credit risk at the reporting date. The group considers a financial asset to have a low credit risk when the counterparty has an external 'investment grade' credit rating (if available) of BBB or higher, or otherwise is assessed by the group to have a strong financial position and no history of past due amounts from previous transactions with the group.

The group assumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

The group determines expected credit losses based on the group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The group has identified contractual payments more than 90 days past due as default events for the purpose of measuring expected credit losses. These default events have been selected based on the group's historical experience. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

The measurement of expected credit losses reflects the group's 'expected rate of loss', which is a product of the probability of default and the loss given default, and its 'exposure at default', which is typically the carrying amount of the relevant asset. Expected credit losses are measured as the difference between all contractual cash flows due and all contractual cash flows expected based on the group's exposure at default, discounted at the financial asset's original effective interest rate.

Financial assets are regarded as 'credit-impaired' when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Indicators that a financial asset is 'credit-impaired' include observable data about the following:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) breach of contract;
- (c) the lender, for economic or contractual reasons relating to the borrower's financial difficulty, has granted concessions to the borrower that the lender would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (i.e., reduced directly) when the counterparty is in severe financial difficulty and the group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the group. Recoveries, if any, are recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) Property, plant and equipment**

Each class of property, plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

*Property*

Freehold land and buildings are measured at revalued amounts, being the fair value at the date of the revaluation, less any subsequent accumulated depreciation and any accumulated impairment losses. At each reporting date the carrying amount of each asset is reviewed to ensure that it does not differ materially from the asset's fair value at reporting date. Where necessary, the asset is revalued to reflect its fair value.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in equity. To the extent that the increase reverses a decrease of the same class of asset previously recognised in profit or loss, the increase is recognised in profit or loss. Decreases that offset previous increases of the same class of asset are recognised in other comprehensive income; all other decreases are recognised in profit or loss.

*Plant and equipment*

Plant and equipment is measured on the cost basis.

*Depreciation*

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Buildings at valuation	4%	Straight line
Plant and equipment at cost	12-25%	Straight line
Motor vehicles at cost	25%	Straight line
Furniture, fixtures and fittings at cost	10-20%	Straight line
Computer equipment at cost	15-35%	Straight line

**(j) Intangible assets**

*Separately acquired intangible assets*

Separately acquired intangible assets are recognised at cost and amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, separately acquired intangible assets are measured at cost, less accumulated amortisation (where applicable) and any accumulated impairment losses.

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(j) Intangible assets (Continued)**

*IT software development costs*

Costs incurred in developing IT software are initially recognised as an asset, and are subsequently amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, IT software development costs recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.

**(k) Employee benefits**

*(i) Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

*(ii) Long-term employee benefit obligations*

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(l) Goods and services tax (GST)**

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(m) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

**(n) Discontinued operations**

A discontinued operation is a component of the group that has been disposed of in the current, or prior, reporting period or is classified as held for sale at the reporting date, and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are disclosed separately in the consolidated statement of profit or loss and other comprehensive income.



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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the process of applying the group's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the group's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

*(a) Income tax*

Deferred tax assets and liabilities are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

<b>2023</b>	<b>2022</b>
<b>\$</b>	<b>\$</b>

**NOTE 3: REVENUE FROM CONTRACTS WITH CUSTOMERS**

Revenue from contracts with customers

Sales - products	225,780	309,186
Sales - training registrations	1,278,709	1,156,993
Sales - online products	677,660	557,928
Sponsorship income	512,899	526,463
Subscription income	<u>3,128,850</u>	<u>3,144,884</u>
	<u><u>5,823,898</u></u>	<u><u>5,695,454</u></u>

**NOTE 4: OTHER REVENUE AND OTHER INCOME**

Other revenue		
Interest income	262,686	8,895
Grants	1,154,066	691,811
Other revenue	277,681	254,324
Profit on sale of other non current assets	<u>7,554</u>	<u>-</u>
	<u><u>1,701,987</u></u>	<u><u>955,030</u></u>

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 5: OPERATING PROFIT</b>		
Profit / (losses) before income tax has been determined after:		
Cost of sales	1,207,728	1,145,953
Depreciation and amortisation	190,998	260,910
Bad debts		
- Bad and doubtful debts	1,904	(61,708)
Impairment		
- Impairment of debtors	-	50,595
Employee benefits	3,482,721	3,736,075
<b>NOTE 6: REMUNERATION OF AUDITORS</b>		
Remuneration of auditors for:		
<i>Pitcher Partners (Melbourne)</i>		
Audit and assurance services		
- Audit or review of the financial report	74,750	72,500
Other non-audit services		
- Taxation services	<u>48,615</u>	<u>34,922</u>
Total remuneration of auditors	<u><u>123,365</u></u>	<u><u>107,422</u></u>
<b>NOTE 7: INCOME TAX</b>		
<b>(a) Components of tax expense</b>		
Deferred tax	<u>(393,678)</u>	<u>215,719</u>
	<u><u>(393,678)</u></u>	<u><u>215,719</u></u>
<i>Income tax expense / (benefit) is attributable to:</i>		
Income tax (benefit) on continuing operations	(393,678)	(13,136)
Income tax expense on discontinued operation	<u>-</u>	<u>228,855</u>
Aggregate income tax expense / (benefit)	<u><u>(393,678)</u></u>	<u><u>215,719</u></u>

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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>NOTE 7: INCOME TAX (CONTINUED)</b>		
<b>(b) Income tax reconciliation</b>		
The prima facie tax payable on profit before income tax is reconciled to the income tax expense as follows:		
Prima facie income tax payable on profit before income tax at 25.0% (2022: 25.0%)	25,374	172,929
Add tax effect of:		
- Non-deductible expenses	61,777	2,106
- Net adjustment for mutual expenses	-	35,684
- Correction in opening deferred tax	<u>-</u>	<u>5,000</u>
	61,777	42,790
Less tax effect of:		
- Net adjustment for mutual income/expenses	41,249	-
- Correction in opening carried forward tax losses	<u>439,580</u>	<u>-</u>
	480,829	-
Income tax expense attributable to profit	<u>(393,678)</u>	<u>215,719</u>
In the comparative period, income tax expense of \$228,855 has been attributed to Propertydataonline and is disclosed in the "Net profit from discontinued operations" line in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.		
<b>(c) Deferred tax</b>		
Deferred tax relates to the following:		
<i>Deferred tax assets</i>		
The balance comprises:		
Tax losses carried forward	1,008,978	617,262
Temporary differences	<u>36,783</u>	<u>34,821</u>
	1,045,761	652,083
<i>Deferred tax liabilities</i>		
The balance comprises:		
Land and buildings at fair value	<u>5,142,593</u>	<u>5,458,541</u>
Net deferred tax liabilities (at 25%, 2022: 25%)	<u>4,096,832</u>	<u>4,806,458</u>
<b>(d) Deferred income tax (revenue)/expense included in income tax expense comprises</b>		
Decrease / (increase) in deferred tax assets	<u>(393,678)</u>	<u>215,719</u>
	<u>(393,678)</u>	<u>215,719</u>

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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>NOTE 7: INCOME TAX (CONTINUED)</b>		
<b>(e) Deferred income tax related to items charged or credited directly to equity</b>		
Increase in deferred tax liabilities (property revaluation)	(315,946)	1,667,529
	<u>(315,946)</u>	<u>1,667,529</u>

**NOTE 8: CASH AND CASH EQUIVALENTS**

Cash on hand	500	500
Cash at bank	4,014,234	2,187,788
Cash on deposit	<u>2,500,000</u>	<u>2,501,241</u>
	<u>6,514,734</u>	<u>4,689,529</u>

Term Deposits with a maturity greater than 6 months from 30 June have been reclassified to Other Assets - See Note 11.

**NOTE 9: RECEIVABLES**

**CURRENT**

Receivables from contracts with customers	137,504	150,183
Allowance for credit losses	<u>(10,000)</u>	<u>(10,000)</u>
	127,504	140,183
Other receivables	<u>240,605</u>	<u>507,608</u>
	<u>368,109</u>	<u>647,791</u>

**NON CURRENT**

Other receivables	<u>1,698,690</u>	<u>1,721,656</u>
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*Receivables from contracts with customers*

A receivable from a contract with a customer represents the group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due).

*Other Receivables*

\$NIL (2022: \$339,437) of the other receivable classified as a current asset and the non current other receivable of \$1,698,690 (2022: \$1,721,656) are amounts owing to Propertydataonline Pty Ltd as a result of the Asset Sale Agreement completed on 1 October 2021.



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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
<b>NOTE 10: INVENTORIES</b>		
CURRENT		
<i>At cost</i>		
Finished goods	<u>73,768</u>	<u>62,703</u>

**NOTE 11: OTHER ASSETS**

CURRENT		
Prepayments	205,255	365,580
Term deposits	<u>-</u>	<u>1,000,000</u>
	<u>205,255</u>	<u>1,365,580</u>
NON CURRENT		
Term deposits	<u>-</u>	<u>500,000</u>

Term Deposits with a maturity greater than 6 months from 30 June have been reclassified from Cash to Other Assets.

**NOTE 12: OTHER FINANCIAL ASSETS**

NON CURRENT

*Financial assets at fair value through other comprehensive income*

*Other financial assets at fair value*

Realestateview.com.au	381,422	381,422
Other investment	76,901	76,901
Provision for impairment	<u>(76,901)</u>	<u>(76,901)</u>
	<u>-</u>	<u>-</u>
	<u>381,422</u>	<u>381,422</u>

*Basis of determining fair value*

The fair value of other investments cannot be reliably measured as they do not have a quoted market price in an active market. As a result, all unlisted investments are reflected at cost, which is deemed to represent fair value.

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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 13: INTANGIBLE ASSETS</b>		
Software at cost	759,833	631,189
Accumulated amortisation and impairment	<u>(602,467)</u>	<u>(525,705)</u>
	<u><u>157,366</u></u>	<u><u>105,484</u></u>

**(a) Reconciliations**

Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year

<i>Software at cost</i>		
Opening balance	105,484	454,885
Additions	128,779	99,009
Disposals	-	(238,283)
Amortisation expense	<u>(76,897)</u>	<u>(210,127)</u>
Closing balance	<u><u>157,366</u></u>	<u><u>105,484</u></u>

**NOTE 14: PROPERTY, PLANT AND EQUIPMENT**

**Land**

Freehold land		
At valuation	<u>20,700,000</u>	<u>21,895,000</u>

**Buildings**

At valuation	3,866,419	3,900,496
Accumulated depreciation	<u>(866,419)</u>	<u>(795,496)</u>
	<u>3,000,000</u>	<u>3,105,000</u>
Total land and buildings	<u><u>23,700,000</u></u>	<u><u>25,000,000</u></u>

**Plant and equipment**

Plant and equipment at cost	70,545	70,545
Accumulated depreciation	<u>(35,523)</u>	<u>(26,528)</u>
	35,022	44,017
Motor vehicles at cost	26,252	58,721
Accumulated depreciation	<u>(2,461)</u>	<u>(33,167)</u>
	23,791	25,554

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 14: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
Furniture, fixtures and fittings at cost	726,534	722,398
Accumulated depreciation	<u>(712,412)</u>	<u>(705,898)</u>
	14,122	16,500
Computer equipment at cost	118,158	87,834
Accumulated depreciation	<u>(64,011)</u>	<u>(39,891)</u>
	<u>54,147</u>	<u>47,943</u>
Total plant and equipment	<u>127,082</u>	<u>134,014</u>
Total property, plant and equipment	<u><u>23,827,082</u></u>	<u><u>25,134,014</u></u>

**(a) Valuations**

The fair values of freehold land and buildings have been determined by reference to an external independent valuation obtained for 30 June 2023 by valuer WBP Group Pty Ltd. The market value for the existing use is based on the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction.

Refer to Note 1 (i) for additional information on the fair value of property, plant and equipment.

**(b) Reconciliations**

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

*Freehold land*

Opening carrying amount	21,895,000	17,226,772
Net revaluation increments / (decrements)	<u>(1,195,000)</u>	<u>4,668,228</u>
Closing carrying amount	<u><u>20,700,000</u></u>	<u><u>21,895,000</u></u>

*Buildings*

Opening carrying amount	3,105,000	1,173,635
Additions	34,716	-
Net revaluation increments / (decrements)	(68,792)	2,001,887
Depreciation expense	<u>(70,924)</u>	<u>(70,522)</u>
Closing carrying amount	<u><u>3,000,000</u></u>	<u><u>3,105,000</u></u>

*Plant and equipment*

Opening carrying amount	44,017	53,012
Depreciation expense	<u>(8,995)</u>	<u>(8,995)</u>
Closing carrying amount	<u><u>35,022</u></u>	<u><u>44,017</u></u>

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023 \$	2022 \$
<b>NOTE 14: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)</b>		
<b>(b) Reconciliations (Continued)</b>		
<i>Motor vehicles</i>		
Opening carrying amount	25,554	32,894
Additions	26,251	-
Disposals	(24,331)	-
Depreciation expense	<u>(3,683)</u>	<u>(7,340)</u>
Closing carrying amount	<u><u>23,791</u></u>	<u><u>25,554</u></u>
<i>Furniture, fixtures and fittings</i>		
Opening carrying amount	16,500	22,945
Additions	4,136	-
Depreciation expense	<u>(6,514)</u>	<u>(6,445)</u>
Closing carrying amount	<u><u>14,122</u></u>	<u><u>16,500</u></u>
<i>Computer equipment</i>		
Opening carrying amount	47,943	33,046
Additions	30,189	38,752
Disposals	-	(4,222)
Depreciation expense	<u>(23,985)</u>	<u>(19,633)</u>
Closing carrying amount	<u><u>54,147</u></u>	<u><u>47,943</u></u>
<i>Total property, plant and equipment</i>		
Carrying amount at 1 July	25,134,014	18,542,304
Additions	95,292	38,752
Disposals	(24,331)	(4,222)
Net revaluation increments / (decrements)	(1,263,792)	6,670,115
Depreciation expense	<u>(114,101)</u>	<u>(112,935)</u>
Carrying amount at 30 June	<u><u>23,827,082</u></u>	<u><u>25,134,014</u></u>

**NOTE 15: PAYABLES**

**CURRENT**

*Unsecured liabilities*

Trade creditors	247,768	207,922
Sundry creditors and accruals	<u>461,404</u>	<u>465,142</u>
	<u><u>709,172</u></u>	<u><u>673,064</u></u>

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 16: PROVISIONS</b>		
CURRENT		
Employee benefits	<u>429,449</u>	<u>330,585</u>
NON CURRENT		
Employee benefits	<u>45,558</u>	<u>-</u>
<b>NOTE 17: OTHER LIABILITIES</b>		
CURRENT		
Deferred income	1,994,284	2,358,158
Revenue received in advance	94,078	119,987
Funds held in trust - rental determination	<u>30,400</u>	<u>40,605</u>
	<u>2,118,762</u>	<u>2,518,750</u>
<b>NOTE 18: RESERVES</b>		
Asset revaluation reserve	18(a) <u>15,427,784</u>	<u>16,375,628</u>
<b>(a) Asset revaluation reserve</b>		
The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.		
<i>Movements in reserve</i>		
Opening balance	16,375,628	11,373,043
Revaluation of property, plant and equipment, net of tax	<u>(947,844)</u>	<u>5,002,585</u>
Closing balance	<u>15,427,784</u>	<u>16,375,628</u>
<b>NOTE 19: KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Total compensation paid or payable to key management personnel	<u>300,000</u>	<u>289,297</u>



**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 20: RELATED PARTY TRANSACTIONS**

**(a) Transactions with key management personnel of the entity and their personally related entities**

Some directors are also members and have transacted directly or indirectly through their related companies with the Real Estate Institute of Victoria Limited and Propertydataonline Pty Ltd during the year through the purchase of forms, stationery, subscriptions and through attending events and training. These transactions are on normal commercial terms.

**(b) Transactions with other related parties**

Propertydataonline had several transactions with its parent entity, The Real Estate Institute of Victoria Limited, during the year ended 30 June 2023.

Propertydataonline has an intercompany payable to The Real Estate Institute of Victoria Limited of \$129,775 at 30 June 2023 (2022: \$403,518).

The Real Estate Institute of Victoria Limited provided services to Property Data Online totalling \$NIL for the year ended 30 June 2023 (2022: \$75,000).

**NOTE 21: INTERESTS IN CONTROLLED ENTITIES**

The following are the group's significant subsidiaries:

	Country of incorporation	Ownership interest held by the group	
		2023	2022
		%	%
Propertydataonline Pty Ltd	Australia	100	100

**NOTE 22: MEMBERS' GUARANTEE**

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$2 each towards meeting any outstandings and obligations of the company. At 30 June 2023 the number of members was 7,172 (2022: 7,459). The combined total amount that members of the company are liable to contribute if the company is wound up is \$14,334 (2022: \$14,918).

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$

**NOTE 23: PARENT ENTITY DETAILS**

Summarised presentation of the parent entity, The Real Estate Institute of Victoria Limited, financial statements:

**(a) Summarised consolidated statement of financial position**

**Assets**

Current assets	7,106,026	6,775,705
Non-current assets	<u>24,492,958</u>	<u>26,120,920</u>
Total assets	<u>31,598,984</u>	<u>32,896,625</u>

**Liabilities**

Current liabilities	3,251,419	3,518,647
Non-current liabilities	<u>4,142,390</u>	<u>4,806,458</u>
Total liabilities	<u>7,393,809</u>	<u>8,325,105</u>

Net assets	<u>24,205,175</u>	<u>24,571,520</u>
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**Equity**

Share capital	-	-
Retained earnings	8,777,391	8,195,892
Reserves		
Asset revaluation reserve	<u>15,427,784</u>	<u>16,375,628</u>
Total equity	<u>24,205,175</u>	<u>24,571,520</u>

**(b) Summarised consolidated statement of profit or loss and other comprehensive income**

Profit / (loss) for year	581,499	422,330
Other comprehensive income for the year	<u>(947,844)</u>	<u>5,002,585</u>
Total comprehensive income for the year	<u>(366,345)</u>	<u>5,424,915</u>

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**NOTE 24: EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to balance date but before the authorisation of the financial statements for issue the group's shares in Realestateview.com.au were sold at a price of \$1.10 per share. At 30 June 2023 these shares were classified in the financial statements as non-current financial assets at fair value.

Additionally subsequent to balance date but before the authorisation of the financial statements for issue the directors and management committed to a plan to sell the land and buildings located at 335 Camberwell Road, Camberwell, Victoria, and an active programme to locate a buyer was initiated. The sale is expected to be completed within the next 12 months. At 30 June 2023 this asset was classified as property, plant and equipment.

Other than those matters outlined above there has been no matter or circumstance, which has arisen since 30 June 2023 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2023, of the group, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2023, of the group.

**NOTE 25: ENTITY DETAILS**

The registered office of the group is:

The Real Estate Institute of Victoria Limited  
335 Camberwell Road  
Camberwell VIC 3124

THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY  
ABN: 81 004 210 897

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 13 - 37, are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the financial position of the consolidated entity as at 30 June 2023 and its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: \_\_\_\_\_

Andrew Meehan

Dated this 28th day of September 2023

THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY  
ABN: 81 004 210 897

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of The Real Estate Institute of Victoria Limited "the Company" and its controlled entity, "the Group", which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

**THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY**  
**ABN: 81 004 210 897**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED**

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report and Directors' Report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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



THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED AND CONTROLLED ENTITY  
ABN: 81 004 210 897

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF THE REAL ESTATE INSTITUTE OF VICTORIA LIMITED

*Auditor's Responsibilities for the Audit of the Financial Report (Continued)*

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

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

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



T LAPTHORNE  
Partner



PITCHER PARTNERS  
Melbourne

Date: 28 September 2023