



2025 ANNUAL REPORT

Real Estate Industry Of South Australia Limited

The 2025 REISA National Awards For Excellence

NATIONAL AWARDS FOR EXCELLENCE
2025



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Chair Report

On behalf of the REISA Board, I am proud to present the FY2025 Annual Report. Despite the heavy headwinds we faced this year, REISA has again posted a healthy surplus – our third consecutive year in the black. This consistency is proof of the strength of our strategy and the resilience of both our organisation and the South Australian profession we represent.

Strength through transformation

This year, REISA became the first Institute in the nation to take a bold step in ensuring our Forms remain industry owned. Always. The launch of our new Forms Platform has secured REISA an ownership stake, protected our members' interests, and for the first time in many years introduced a new and fast growing asset to our balance sheet. This platform is more than a product: it's a foundation for a future national offering, and a pathway to significant opportunities in data that will drive new value for members and the profession.

We know this transition was one of the most significant and challenging in our history. Your pragmatism and support have ensured its success, and as the platform evolves, it will stand as a hallmark of REISA's ability to navigate change with courage and foresight.

Raising professional standards

A strategic priority for REISA has been to lift the bar on professionalism. In 2025, we relaunched qualification training through our partnership with the REIQ and most importantly heralding the return of face-to-face delivery by real estate practitioners for new entrants.

This has been a long time in the making, and I am personally proud of this achievement. It lays the foundation for a stronger qualification pathway, ensuring those entering our profession are better equipped and supported, and sets a clear benchmark for raising standards across the industry.

Leadership & Governance

This year we welcomed two new directors, Mark Lands and John Taarnby whose insights and pragmatism have already strengthened the Board and amplified the voice of practitioners in our governance.

At the same time, we extend our deepest thanks to Independent Directors David Colovic, James Black and Cathie Brown for their service over the last 3 years.

Looking ahead, 2026 will see a pivotal shift. For the first time in six years, the REISA Board will return to a Member majority.

This is an exciting moment that reflects our commitment to putting members at the heart of the organisations, while still drawing on independent expertise to sharpen our strategic edge.

Leading the way nationally

2025 also saw REISA deliver the most successful AUSTROS & NAFES in history, with record attendance and South Australia again winning more national awards than any other state. These events are proof that, even with a small team, REISA continues to punch well above its weight in leading the profession nationally.

I have also been privileged to serve South Australia as a Director of the Real Estate Institute of Australia (REIA), and as Chair of its Finance, Risk and Audit Committee (FRAC). At the national level, REISA has been a driving force in reshaping REIA into a leaner, more effective advocacy body, ensuring that SA's voice is not only heard but influential in debates on housing, regulation, and reform.

Advocacy at the core

Our core role – advocacy – remains at the forefront. In 2025, REISA secured meaningful wins in the Residential Tenancies Act reforms, most notably retaining the ability to terminate a lease in order to sell a property. We continue to work with Government and Consumer & Business Services (CBS) on a range of initiatives, many of which have now been formally adopted as election commitments.

Looking Ahead

The year ahead promises to be transformative. REISA's Strategy is clear:

1. Voice of Real Estate
Own the narrative. Lead the profession.
2. Professional Standards
Lift the bar. Protect the profession.
3. Grow Reach & Relevance
More members. More value. More impact.

On a personal note, 2025 marks my fifth year serving REISA, and my third as Chair. I remain deeply proud of our profession and the people within it, and don't take my role lightly as we have worked to recalibrate the peak body. REISA is on a strong trajectory, making bold moves to deliver value now and for the future. None of this would be possible without you, our members. Your ongoing support and commitment to lifting the entire profession is the driving force behind REISA's success. For that, on behalf of the Board I sincerely thank you.



CEO Report

The 2024–2025 financial year has been one of significant progress and visibility for the Real Estate Institute of South Australia (REISA). We have strengthened our influence with Government, enhanced member value, and delivered on major strategic priorities — from advocacy and reform engagement to training, technology, and national representation.

Despite operating with a lean structure, REISA has continued to achieve a high level of impact. Our team's professionalism and the ongoing support of our members have been key to maintaining REISA's position as South Australia's trusted peak body for real estate.

Advocacy and Government Relations

Advocacy has remained central to REISA's mission this year, with notable achievements in representing industry interests across multiple areas of reform.

The Residential Tenancies Act and Regulations Reforms continued to dominate the advocacy landscape. REISA was the sole industry body invited to participate in a targeted consultation with the Minister for Consumer and Business Affairs and Consumer and Business Services (CBS). This direct engagement enabled REISA to secure meaningful changes to proposed regulations, ensuring fairer outcomes for both landlords and tenants.

A key achievement was the Government's decision to recognise a sales agency agreement as a legitimate ground for termination under the new regulations — a measure long advocated by REISA. Further clarifications were also secured to avoid unintended implications for registered agents and sales representatives.

REISA's ongoing advocacy extended across multiple portfolios, including:

- Land and Business (Sale and Conveyancing) Act reforms
- Anti-Money Laundering (AML) preparation and industry readiness, including national participation through REIA and AUSTRAC
- Economic and Finance Committee Inquiry into Housing Affordability, where REISA highlighted supply constraints, infrastructure planning, and taxation policy reform

- Registrar-General and SA Water collaborations to improve compliance and data-sharing in property transactions

These outcomes reinforce REISA's role as a respected and solutions-focused industry voice, ensuring members' perspectives shape future legislation and regulatory policy.

REISA Master Forms

The REISA Master Forms platform continued to expand its reach and influence as the industry's trusted transaction tool. Since launch, more than 100,000 forms have been created, underscoring member confidence in the system's compliance, functionality, and design.

REISA maintained strong collaboration with our platform partner Land Services SA (LSSA) to address ongoing form updates, ensuring the platform remains accurate, practical, and compliant.

Events and Industry Engagement

REISA delivered a dynamic program of events throughout the year, designed to inform, celebrate, and connect the profession.

Highlights included:

- REISA Awards for Excellence 2024, recognising outstanding performance and professionalism across all sectors of the industry, with the largest number of South Australian companies and individuals then competing on the national stage
- Revolution 25 Conference, showcasing innovation and leadership across real estate practice.
- Women in Real Estate (WIRE) luncheon, a sell-out success that celebrated leadership and diversity in the sector.
- AUSTROS and NAFES 2025, hosted in South Australia these combined events achieved record attendance and national acclaim as the best-run editions to date. South Australian representation at national level remained exceptional, with local professionals once again dominating the Awards. REISA's presence at these events, significantly enhanced our national profile and fostered collaboration with other REIs across Australia and New Zealand.



Membership and Training

Membership retention and engagement remained strong through 2024–2025, driven by visible advocacy, industry partnerships, and professional development opportunities.

A major strategic milestone continues to be REISA's return to the Registered Training Organisation (RTO) space, in partnership with the REIQ. This collaboration marks REISA's re-entry into accredited training delivery, beginning with Property Management courses and progressing to full Sales Registration and Certificate IV programs.

The training program is being delivered by experienced industry practitioners who are strong drawcards with their practical knowledge and expertise. Enrolments have remained steadily consistent, with a promising record of students completing their qualifications and being successfully employed across the industry

Committees and Collaboration

REISA's committee network continues to play a vital role in guiding industry priorities and providing professional insight.

- The Property Management Committee was instrumental in shaping submissions for the Residential Tenancies reforms.
- The Forms Committee mission is to provide feedback and recommendations to ensure accuracy, compliance, and functionality of the REISA's Master Forms.
- The Auction Committee, led by Matt Smith, ensured the successful delivery of AUSTROS 2025, reinforcing South Australia's position on the auctioneering stage.

These committees reflect REISA's collaborative ethos — drawing expertise from across membership sectors to deliver practical, results-driven outcomes for the profession.

Media and Market Commentary

REISA has continued to serve as the authoritative voice for South Australia's real estate sector. Over 400 media engagements were recorded throughout the year across ABC Radio, NewsCorp, Indaily, and commercial television networks.

The REISA Panorama quarterly reports continued to provide accurate market insights based on Valuer-General data, tracking ongoing median price growth and housing supply trends. These releases consistently generated substantial media coverage, reinforcing REISA's credibility as the trusted source of property market data in South Australia.

Acknowledgements

I would like to express my sincere appreciation to Chair Cain Cooke for his tireless leadership, strategic vision, and unwavering support. His active engagement with Government and the broader profession has been critical to REISA's progress.

My thanks also extend to the Board of Directors for their continued guidance and oversight, and to our dedicated REISA team — whose commitment, expertise, and professionalism enable the delivery of high-impact outcomes every day.

Above all, I thank our members for their loyalty, feedback, and engagement. Your commitment to professionalism and continuous improvement ensures that REISA remains a strong, respected, and relevant organisation.

Looking Ahead

As we enter FY2026, REISA's focus remains firmly on leadership, innovation, and advocacy. Our priorities include:

- Strengthening the Master Forms platform and integrations and leading with a consumer awareness campaign, which dovetails into Federal initiatives.
- Supporting members through the implementation of AML reforms
- Expanding REISA's RTO offerings and professional development pathways
- Continuing to build strong partnerships across Government, industry, and education

The year ahead presents great opportunity, with the continued support of our members, REISA will lead South Australia's real estate profession into a new era of collaboration, excellence, and integrity.

Professional Development

REISA's Drive Professional Development Program continues to successfully expand and enhance the knowledge and skills of South Australia's real estate practitioners..

REISA has 90 individual courses on scope and new courses added this year include Residential Tenancies Act: Deep Dive and Rooming Houses.

REISA's professional development program this year broke all records with 1,082 real estate professionals attending 85 professional development, personal drive and regional roadshow sessions.

The 2024 and 2025 reforms to the Residential Tenancies Act 1995 were the most well attended courses with over 220 participants in industry Zoom sessions. Commercial Leasing and Form 1 also continued to be popular in offering more specialised training.

Now in its third year, REISA's Personal Drive program attracted 13 agencies who participated in agency exclusive tailor made sessions. Topics that agencies chose this year included RTA Reforms, Sales Agency Agreements and PM and Sales: 5 Hot Topics.

REISA took its Regional Roadshow on the road again this year with visits to 7 regional centres. It is a solid commitment to our regional members that REISA will regularly visit them either in person or on zoom and obtain feedback as to what is happening at the regional coalface.

The record attendances at REISA's Professional Development Program are a testament to our industry's commitment to excellence and professionalism.

1,082

Professional Development
Course Attendances

85

Professional Development and
Personal Drive Sessions

**RTA
Reforms**
**Commercial
Leasing**
**Terminating
the Tenancy**
**Lease Terms
Inconsistent with the
Act Inspections**

Top Courses Attended



Advocacy

REISA regularly meets with the Commissioner and officers of Consumer and Business Services and the Minister for Consumer and Business Affairs to discuss issues affecting the real estate industry. It is an important priority for REISA to represent the views and concerns of its members at the highest levels.

Over the last year, REISA's advocacy work included submissions to Consumer and Business Services on the Residential Tenancies Regulations 2025. These reforms complemented the extensive changes to the Residential Tenancies Act 1995 and introduced new provisions relating to a new prescribed application form as well as introducing the sales agency agreement as a prescribed ground for terminating fixed term and periodic leases.

In addition, REISA continues to be involved in the ongoing work on the new anti money laundering and counter terrorism financing legislation that will impact real estate agencies from 1 July 2026. REISA will be undertaking extensive education and training for its members in FY26.

REISA also continued to engage with the Government and CBS on the following matters:

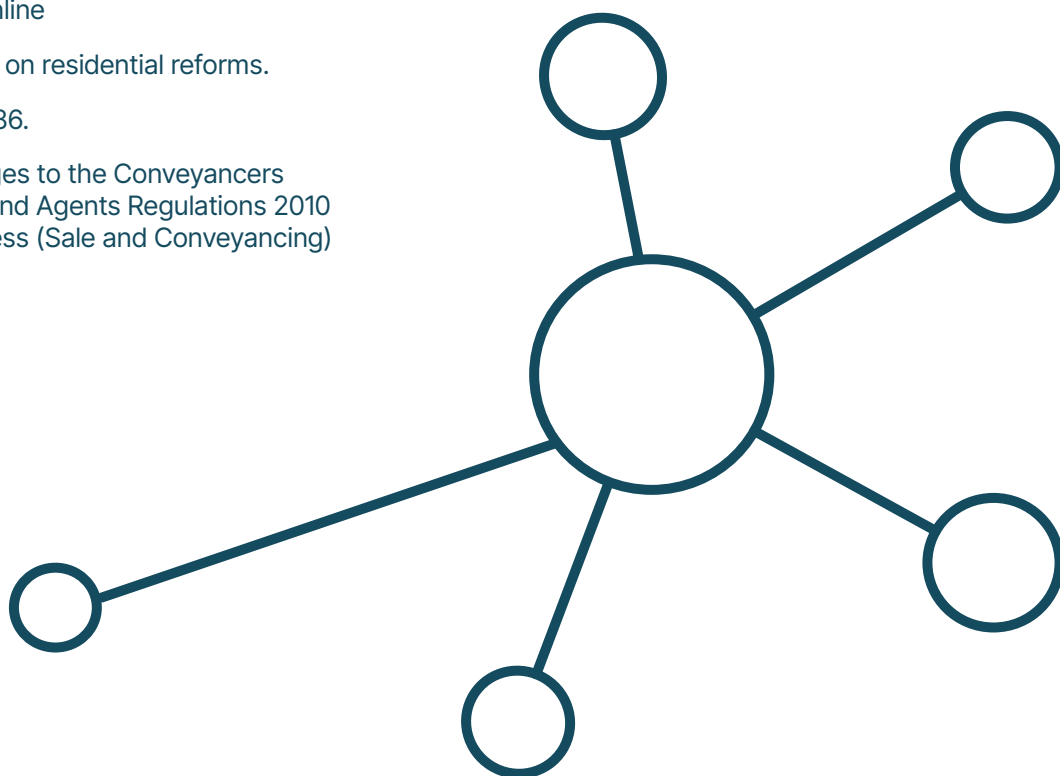
- Residential Bonds Online
- Continuing feedback on residential reforms.
- Real Property Act 1886.
- Administrative changes to the Conveyancers Regulations 2010, Land Agents Regulations 2010 and Land and Business (Sale and Conveyancing) Regulations 2010.

Industry Groups

REISA continues to work collaboratively with aligned industry groups, notably Land Services South Australia, the Society of Auctioneer and Appraisers with the SA Heats for AUSTROS, the Australian Institute of Conveyancers (SA), the Property Council, Australian Property Institute and the Housing Industry Association.

Along with State Government departments, including the Registrar-General, Valuer-General, the Residential Bonds Team at Consumer and Business Services, the State Tax Liaison Group, Small and Family Business, Office for Women, Housing SA and Community Housing groups.

By aligning with industry groups, REISA ensures its strategies and member services are in step with broader market demands and trends, making it more relevant and effective.



Query Connect

REISA's Query Connect hotline is a telephone service to assist members of the public and real estate professionals in their real estate queries. The hotline is staffed by real estate experts and operates Monday to Friday.

This year we received 6,442 calls from consumers and 158 calls from agents. This represented a significant 26% increase from the previous year.

87% of calls related to property management and 13% of calls related to sales.

The most common enquiries related to:

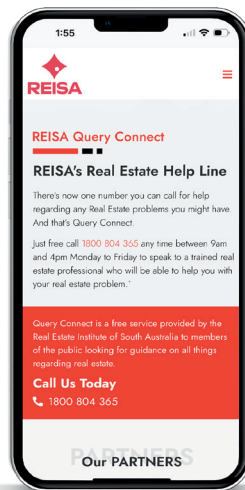
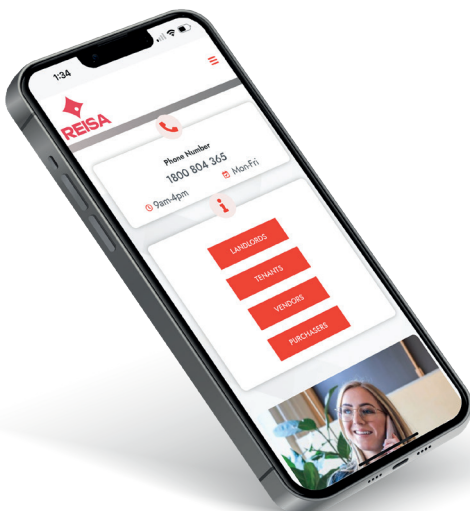
- Landlord responsibilities – maintenance
- Breaking the Lease
- Termination of the tenancy
- Tenant responsibilities – End of tenancy
- Offers of sale / contract processes



6,600
Hotline Calls Taken in FY 2024

87%
Of Calls Related to Property Management

13%
Of Calls Related to Sales



Events

Over the past year, we have successfully delivered a diverse calendar of events with strong member engagement and attendance. These events have played a vital role in fostering networking, professional development, and industry innovation. Each event was designed to address current market trends, challenges, and opportunities—ensuring members gained relevant and actionable insights.

Each event has been tailored to address current Among the year's standout moments were the sold-out Women in Real Estate (WIRE) Luncheon and South Australia's role as host for the REIA National Awards for Excellence and the Australasian Auctioneering Championships (AUSTROS)—a proud milestone for our state.

REvolution 2025 was backed by 10 major sponsors and featured a diverse lineup of keynote speakers specialising in Sales and Property Management.

Adelaide was proud to host the REIA National Awards for Excellence (NAFE) and the Australasian Auctioneering Championships (AUSTROS), bringing together industry leaders from across Australia to celebrate excellence in real estate.

South Australia was well represented, with both 2025 Hall of Fame inductees — Nikki Katz (Business Broker of the Year) and Harris Real Estate (Large Residential Agency of the Year) — achieving the rare distinction of three consecutive national wins.

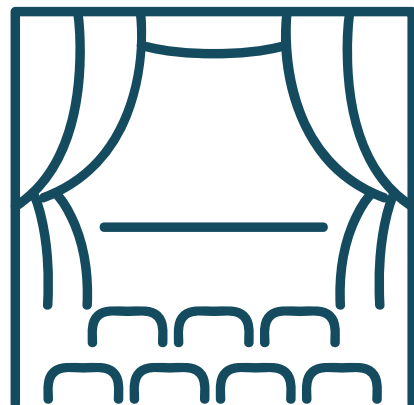
Congratulations also to Mark McGoldrick, winner of the 2025 Australasian Auctioneering Championships.

The AUSTROS South Australian Heats showcased the state's finest auctioneers as they competed for a place in the AUSTROS Nationals, to be held in Melbourne in 2026. This year's event also welcomed novice competitors, adding fresh talent and energy to the competition.

Our 2025 Awards for Excellence Gala recorded another strong year for entries and finalists with Nathan Moore from Harris Real Estate entering the Hall of Fame, along with Harris Real Estate again for Large Residential Agency.

A large contingent of finalists were represented on the national stage at REIA's NAFEs, with South Australia being the most awarded state in Australia. Congratulations to Nikki Katz from the Business Sales Agency for Business Broker of the Year, TAARNBY for Agency Sustainability Leadership, Small Residential Agency of the Year and Marketing and Communications Awards, Harris for Large Residential Agency of the Year, Geoff Crane from City Realty for Operational Leadership

Our events are made possible through the generous support of our valued industry partners. REISA's partners share our commitment to the real estate industry and our members, helping to enhance the professional value and benefits of a REISA membership.





WIRE



2024 REISA Awards for Excellence



Panorama

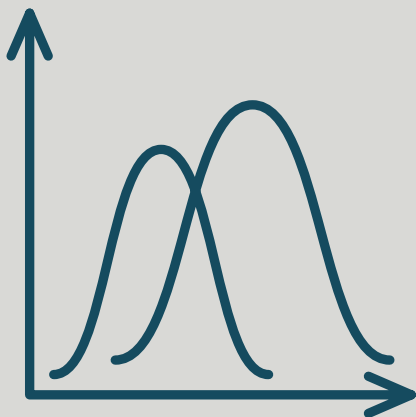
REISA publishes Panorama once every quarter to its members, the media and the general public. Each edition of Panorama is also published on the REISA website.

Across FY 2025, REISA reported that median prices set new records every quarter while sales still continued their upward trajectory. There was a clear indication from the results that purchasers were still willing to pay premium prices that were realistic and transparent and that affordability, infrastructure and development potential were the key drivers in suburb and lifestyle selection.

However, REISA also acknowledged the continuing lack of housing supply, high interest rates and stubborn inflation that impacted heavily on affordability. REISA repeatedly called on the State Government to urgently address the issues of supply and housing affordability and welcomed the State Government's commitments to achieve these twin goals.

The Valuer-General statistics that are reproduced in Panorama, are the only complete and accurate source of home and unit sales across South Australia and represent actual settled sales in the Land Titles Office.

Each Panorama release is met with a great deal of interest from media and real estate professionals.



REISA In the News

REISA has consistently engaged with media outlets throughout the state throughout the year.

We are strong believers that the Industry requires representation, particularly during times of heightened media scrutiny on the property industry.

Over 400 media items were reported across the financial year, the majority of activity being radio interviews (ABC across all sessions), Newscorp (digital and print), Indaily, broadcast (7,9, 10 and ABC) and Industry online publications.

Some Headlines Include:



Property data springs a surprise for sellers

The Advertiser | by Jessica Brown 5 July 2025, 12:00am ACST

"Now we are seeing prices re-accelerating - that's off the back of two rate cuts." Real Estate Institute of South Australia chief executive Andrea Heading said tight stock levels meant the usual peaks and troughs no longer existed.



Breakfast

6:00am to 9:00am | FiveAA Adelaide (Adelaide)



Drive with Nikolai Beilharz

3:00pm to 6:00pm | ABC Adelaide (Adelaide) | 7

Up \$80k in three months – what your suburb is worth according to the latest Valuer-General's figures

Market Surge

Real Estate | by Tom Bowden, Property Journalist 26 July 2025, 12:00am ACST

Real Estate Institute of South Australia chief executive Andrea Heading said SA's market was performing strongly.



Adelaide suburbs with median unit prices below \$500k revealed



Jessica Brown
First published 11 Sep 2025, 5:00am

The Advertiser

more buyers were opting for a unit over a house because it was much more affordable.

"What we're finding is that units are the entry level for home buyers," she said.

"If you do your homework properly, there's some good buying."

Ms Heading said prices in the CBD were higher, especially in the luxury space, but there were more realistic options in other desirable locations, including some beachside suburbs.

RTO

The financial year saw the formal commencement of our new training programs, reflecting REISA's commitment to providing best-in-class professional development for South Australia's real estate sector.

- Property Management Registration launched in August 2024
- Sales Registration released in December 2024

Total enrolments (FY24–25): 97

- Property Management Registration: 57
- Sales Registration: 40

Graduates (FY24–25): 12

- Property Management: 11
- Sales: 1

Face-to-Face Delivery

Three dedicated face-to-face class blocks were delivered during the year, supporting students with high-quality in-person learning:

- September 2024 – 6 attendees
- March 2025 – 7 attendees
- June 2025 – 21 attendees

These sessions provided strong foundations for future face-to-face learning and demonstrated growing momentum, particularly in the June 2025 block.

Training Materials & Projects

One of the significant undertakings for the department this year was the contextualisation and improvement of training materials. This project has set the groundwork for ongoing enhancements, ensuring our resources are relevant, industry-aligned, and reflective of REISA's goal to deliver best in class training.

Training material improvement will remain a key strategic focus in the coming year.

Feedback

Feedback from students across both online and face-to-face programs has been consistently outstanding, validating the effectiveness of our delivery approach and the dedication of our training team.

Looking Forward (FY25–26)

The first quarter of the current financial year has already delivered encouraging results, with new program launches and strong student uptake:

- Dual Registration Program released in July 2025
- Enrolments (Q1 FY25–26): 58
 - o Dual Registration: 10
 - o Property Management Registration: 28
- Graduates (Q1 FY25–26): 17
 - o Property Management: 11
 - o Sales: 6
- Face to Face Class Block – September 2025 with 29 attendees, our strongest to date.

Looking further ahead, we are planning to roll out the Diploma course in March 2026, alongside a minimum of three additional face-to-face class blocks in the coming financial year.

Conclusion

The achievements of the past 12 months have set a strong platform for growth. Enrolments are building momentum, graduate numbers are accelerating, and feedback affirms the quality of delivery.

With new programs now underway, significant training material improvements planned, and the Diploma launch on the horizon, the department is positioned with optimism and confidence for the future.

ANNUAL REPORT - 30 June 2025

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Real Estate Institute of South Australia Limited

ABN 82 286 272 500

Annual Report - 30 June 2025

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Real Estate Institute of South Australia Limited Report by the Board 30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025, unless otherwise stated:

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Cain Cooke - Chair
Emma Slape
Matthew Smith
Mark Lands (Appointed November 2024)
John Taarnby (Appointed November 2024)
Cathie Brown
James Black
David Colovic
Marc Taintley
Suzannah Toop (Resigned November 2024)

Principal activities

The Company is a business organisation representing the prosperity and success of real estate enterprises and persons in the profession through the promotion of the real estate agency, excellence, enterprise, education and integrity of the profession. The Company promotes the highest standards of ethics and provides services that enhance competitiveness and market opportunities for real estate enterprises including advocacy so as to achieve a more productive and competitive environment in which to engage in commerce and innovation.

There have been no significant changes in the nature of the Company's activities occurred during the financial year.

Members guarantee

Real Estate Institute of South Australia Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 2, for members, subject to the provisions of the company's constitution.

At 30 June 2025, the collective liability of members was \$2,038 (2024: \$ 2,064).

Meetings of directors

The number of meetings of the company's Board of Directors (the Board) held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Directors' Meetings	
	Number eligible to attend	Number attended
Cain Cooke	8	8
Emma Slape	8	7
Matthew Smith	8	8
Mark Lands	4	4
John Taarnby	4	4
Cathie Brown	8	6
James Black	8	7
David Colovic	8	7
Marc Taintley	8	7
Suzannah Toop	4	4

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.

Real Estate Institute of South Australia Limited
Report by the Board
30 June 2025

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

On behalf of the directors

Signed by:

Cain Cooke

11/9/2025

____ November 2025

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF REAL ESTATE INSTITUTE OF SOUTH AUSTRALIA LIMITED

As lead auditor for the audit of the financial report of Real Estate Institute of South Australia Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



**HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants**



**Corey McGowan
Director**

Adelaide, South Australia
9 November 2025

hlb.com.au

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Real Estate Institute of South Australia Limited

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30 June 2025**

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General information

The financial statements cover Real Estate Institute of South Australia Limited as an individual entity. The financial statements are presented in Australian dollars, which is Real Estate Institute of South Australia Limited's functional and presentation currency.

Real Estate Institute of South Australia Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

33 Dequetteville Tce, Kent Town SA 5067

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on ____ November 2025. The directors have the power to amend and reissue the financial statements.

Real Estate Institute of South Australia Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue	3	1,930,507	1,807,819
Expenses			
Employee benefits expense		(625,907)	(663,330)
Events and catering		(476,020)	(352,716)
Depreciation and amortisation expense		(30,746)	(31,359)
Training and education		(228,417)	(76,853)
Consulting/contractors		-	(11,930)
Legal costs and settlements		(20,046)	(3,416)
REI costs and fees		(77,783)	(86,077)
Advertising expenses		(28,108)	(17,899)
Other expenses		<u>(376,072)</u>	<u>(474,251)</u>
Surplus before income tax expense		67,408	89,988
Income tax expense		<u>-</u>	<u>-</u>
Surplus after income tax expense for the year attributable to the members of Real Estate Institute of South Australia Limited	13	67,408	89,988
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of land and buildings, net of tax		<u>-</u>	<u>1,275,326</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>1,275,326</u>
Total comprehensive income for the year attributable to the members of Real Estate Institute of South Australia Limited		<u>67,408</u>	<u>1,365,314</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Real Estate Institute of South Australia Limited
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	414,101	516,034
Trade and other receivables	5	127,439	170,003
Inventories	6	10,286	12,086
Other	7	28,159	2,603
Total current assets		<u>579,985</u>	<u>700,726</u>
Non-current assets			
Property, plant and equipment	9	3,055,055	3,084,704
Intangibles		20,758	-
Total non-current assets		<u>3,075,813</u>	<u>3,084,704</u>
Total assets		<u>3,655,798</u>	<u>3,785,430</u>
Liabilities			
Current liabilities			
Trade and other payables	10	406,738	626,441
Employee benefits	11	92,203	76,016
Total current liabilities		<u>498,941</u>	<u>702,457</u>
Non-current liabilities			
Employee benefits	12	15,845	9,369
Total non-current liabilities		<u>15,845</u>	<u>9,369</u>
Total liabilities		<u>514,786</u>	<u>711,826</u>
Net assets		<u>3,141,012</u>	<u>3,073,604</u>
Equity			
Reserves		1,275,326	1,275,326
Retained surpluses	13	1,865,686	1,798,278
Total equity		<u>3,141,012</u>	<u>3,073,604</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Real Estate Institute of South Australia Limited
Statement of changes in equity
For the year ended 30 June 2025

	Asset Revaluation Reserve \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	-	1,708,290	1,708,290
Surplus after income tax expense for the year	-	89,988	89,988
Other comprehensive income for the year, net of tax	1,275,326	-	1,275,326
Total comprehensive income for the year	<u>1,275,326</u>	<u>89,988</u>	<u>1,365,314</u>
Balance at 30 June 2024	<u>1,275,326</u>	<u>1,798,278</u>	<u>3,073,604</u>
	Asset Revaluation Reserve \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	1,275,326	1,798,278	3,073,604
Surplus after income tax expense for the year	-	67,408	67,408
Gain on revaluation of land and buildings	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>67,408</u>	<u>67,408</u>
Balance at 30 June 2025	<u>1,275,326</u>	<u>1,865,686</u>	<u>3,141,012</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Real Estate Institute of South Australia Limited
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from members, customers and funding		2,170,378	1,922,900
Payments to suppliers and employees		(2,262,664)	(1,934,726)
Finance costs		(8,549)	(5,498)
		<u>(100,835)</u>	<u>(17,324)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Payments for property, plant and equipment	9	(1,098)	(108)
		<u>(1,098)</u>	<u>(108)</u>
Net cash used in investing activities			
Net cash from financing activities			
		-	-
Net decrease in cash and cash equivalents		(101,933)	(17,432)
Cash and cash equivalents at the beginning of the financial year		516,034	533,466
		<u>414,101</u>	<u>516,034</u>
Cash and cash equivalents at the end of the financial year	4		

The above statement of cash flows should be read in conjunction with the accompanying notes

Real Estate Institute of South Australia Limited
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Membership

Revenue from memberships is recognised as and when the performance obligations of the membership subscription have been fulfilled.

Subscription revenue

Revenue from subscriptions is recognised as and when the performance obligations of the subscription have been fulfilled.

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Real Estate Institute of South Australia Limited
Notes to the financial statements
30 June 2025

Note 1. Material accounting policy information (continued)

Income tax

The Company is subject to the mutuality principle for calculation of any income tax payable in a financial year.

The mutuality principle is a legal principle established by case law and is based on the proposition that the Company cannot derive income from itself.

The principle provides that where a number of persons contribute to a common fund created and controlled by them for a common purpose, any surplus arising from the use of that fund for the common purpose is not income.

The principle does not extend to include income that is derived from sources outside the Company. All income and expenses derived or incurred from sources outside of the Company are included in the calculation of taxable income for the year.

As a result of the mutuality principle:

- receipts derived from mutual dealings with members are not assessable income (these are called mutual receipts); and
- expenses incurred to get mutual receipts are not deductible.

Property, plant and equipment

Land and buildings are measured using the revaluation model. In periods when the freehold land and buildings are not subject to an independent valuation the directors conduct valuations to ensure the carrying amount for the land and building is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	2.5%
Plant and equipment	5% - 100%
Furniture, fixtures and fittings	9% - 100%
Computer equipment	25% - 33.3%
Computer software	25% - 60%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 2. Critical accounting judgements, estimates and assumptions

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

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Real Estate Institute of South Australia Limited
Notes to the financial statements
30 June 2025

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 3. Revenue

	2025 \$	2024 \$
<i>Revenue from contracts with customers</i>		
training course fees	423,391	320,095
member subscriptions	758,662	779,373
commissions	7,304	6,360
events income	338,319	183,129
sponsorship received	216,386	203,389
rental income	10,937	16,716
forms NOW revenue	174,103	294,827
sale of goods	446	1,795
	<u>1,929,548</u>	<u>1,805,684</u>
<i>Other revenue</i>		
sundry revenue	959	2,135
Revenue	<u>1,930,507</u>	<u>1,807,819</u>

Note 4. Current assets - cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	150	-
Cash at bank	413,951	516,034
	<u>414,101</u>	<u>516,034</u>

Note 5. Current assets - trade and other receivables

	2025 \$	2024 \$
Trade receivables	230,983	195,003
Less: Allowance for expected credit losses	(103,544)	(25,000)
	<u>127,439</u>	<u>170,003</u>

Note 6. Current assets - inventories

	2025 \$	2024 \$
Stock on hand - at cost	<u>10,286</u>	<u>12,086</u>

Real Estate Institute of South Australia Limited
Notes to the financial statements
30 June 2025

Note 7. Current assets - other

	2025 \$	2024 \$
Prepayments	<u>28,159</u>	<u>2,603</u>

Note 8. Non-current assets - investments accounted for using the equity method

The company acquired 909,295 shares in REI Coinvest Pty Ltd on 12 January 2025 for nil consideration. At 30 June 2025, the shares are valued at nil.

Note 9. Non-current assets - property, plant and equipment

	2025 \$	2024 \$
Land - at directors valuation	<u>2,275,326</u>	<u>2,275,326</u>
Land and buildings - at directors valuation	875,000	875,000
Less: Accumulated depreciation	<u>(122,201)</u>	<u>(100,326)</u>
	<u>752,799</u>	<u>774,674</u>
Plant and equipment - at cost	18,090	17,785
Less: Accumulated depreciation	<u>(13,916)</u>	<u>(13,100)</u>
	<u>4,174</u>	<u>4,685</u>
Fixtures and fittings - at cost	14,151	13,359
Less: Accumulated depreciation	<u>(9,420)</u>	<u>(9,191)</u>
	<u>4,731</u>	<u>4,168</u>
Computer equipment - at cost	114,429	114,429
Less: Accumulated depreciation	<u>(101,321)</u>	<u>(96,565)</u>
	<u>13,108</u>	<u>17,864</u>
Computer software - at cost	12,280	12,280
Less: Accumulated depreciation	<u>(7,363)</u>	<u>(4,293)</u>
	<u>4,917</u>	<u>7,987</u>
	<u>3,055,055</u>	<u>3,084,704</u>

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land \$	Buildings \$	Plant and equipment \$	Furniture, fixtures and fittings \$	Computer equipment \$	Computer software \$	Total \$
Balance at 1 July 2024	2,275,326	774,674	4,685	4,168	17,864	7,987	3,084,704
Additions	-	-	306	792	-	-	1,098
Depreciation expense	-	(21,875)	(817)	(229)	(4,756)	(3,070)	(30,747)
Balance at 30 June 2025	<u>2,275,326</u>	<u>752,799</u>	<u>4,174</u>	<u>4,731</u>	<u>13,108</u>	<u>4,917</u>	<u>3,055,055</u>

Real Estate Institute of South Australia Limited
Notes to the financial statements
30 June 2025

Note 9. Non-current assets - property, plant and equipment (continued)

Valuations of land and buildings

The Company's land and buildings, located at 33 Dequetteville Terrace, Kent Town, was independently revalued at 30 June 2024, by Herron Todd White, on the basis required by AASB 116 Property, Plant and Equipment.

The value of the building has been depreciated since the purchase date in line with the Company's accounting policies for Property, Plant and Equipment, as noted in note 1.

Note 10. Current liabilities - trade and other payables

	2025	2024
	\$	\$
Trade payables	119,015	66,043
PAYG clearing	8,348	47,206
Accrued expense	47,378	33,131
Income in advance	216,510	432,137
Other payables	15,487	47,924
	<u>406,738</u>	<u>626,441</u>

Note 11. Current liabilities - employee benefits

	2025	2024
	\$	\$
Annual leave	57,489	42,754
Long service leave	34,714	33,262
	<u>92,203</u>	<u>76,016</u>

Note 12. Non-current liabilities - employee benefits

	2025	2024
	\$	\$
Long service leave	<u>15,845</u>	<u>9,369</u>

Note 13. Equity - retained surpluses

	2025	2024
	\$	\$
Retained surpluses at the beginning of the financial year	1,798,278	1,708,290
Surplus after income tax expense for the year	67,408	89,988
Retained surpluses at the end of the financial year	<u>1,865,686</u>	<u>1,798,278</u>

Note 14. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025	2024
	\$	\$
Aggregate compensation	<u>316,793</u>	<u>302,783</u>

Real Estate Institute of South Australia Limited
Notes to the financial statements
30 June 2025

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by , the auditor of the company:

	2025 \$	2024 \$
<i>Audit services</i>		
Audit of the financial statements	<u>12,300</u>	<u>12,000</u>

Note 16. 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 a maximum of \$2 each towards meeting any outstandings and obligations of the Company. At 30 June 2025 the number of members was 1,019 (2024: 1,032).

Note 17. Contingent assets

Capital Gains

In the opinion of the Directors, the Company does have a contingency at 30 June 2025 for the possible capital gains on the sale of 249 Greenhill Road, Dulwich property.

The capital gain related to the property is subject to crystallisation on sale of the 33 Dequetteville Terrace, Kent Town property.

The directors do not foresee a sale of this property in the imminent future and until the sale occurs, the magnitude of the capital gain cannot be quantified.

Note 18. Related party transactions

Parent entity

Real Estate Institute of South Australia Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 14.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Real Estate Institute of South Australia Limited
Consolidated entity disclosure statement
As at 30 June 2025**

Real Estate Institute of South Australia Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

**Real Estate Institute of South Australia Limited
Directors' declaration
30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Signed by:

Cain Cooke

44972FEC31B1401

Cain Cooke

11/9/2025

____ November 2025

Independent Auditor's Report to the Members of Real Estate Institute of South Australia Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Real Estate Institute of South Australia Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 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 Company 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 Company, 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.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company 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 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.

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 Company'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 Company'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

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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 Company 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



HLB Mann Judd Audit (SA) Pty Ltd
Chartered Accountants

Adelaide, South Australia
10 November 2025



Corey McGowan
Director

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Real Estate Institute of South Australia Limited

ABN 82 286 272 500

Annual Report - 30 June 2025