

# **AGENTS BOARD OF THE ACT**

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## **Objectives**

The Board aims to protect consumer interests when dealing with real estate, travel and employment agents by maintaining an effective and efficient licensing regime.

The objective of the Board is to ensure that all consumers using the services of real estate, travel and employment agents are, at all times, dealing with qualified and experienced practitioners. The Board also aims to maintain the confidence of all interested parties in the administration of the *Agents Act 1968* and, where provided for by law, ensure that consumers have access to a strong and equitable compensation scheme.

## **2001-02 Highlights**

Strategic and operational issues to be pursued in 2001-02 include:

- streamlining the processing and screening of licence and registration applications;
- improving the monitoring of the conduct of registered and licensed agents;
- increasing agent and consumer awareness of the objectives of the *Agents Act 1968*; and
- promoting and providing financial assistance to facilitate the provision of educational programs relating to real estate matters, for agents and the general public.

**Agents Board of the ACT  
Statement Of Financial Performance**

<b>2000-01 Budget \$'000</b>		<b>2000-01 Est.Outcome \$'000</b>	<b>2001-02 Budget \$'000</b>	<b>Var %</b>	<b>2002-03 Estimate \$'000</b>	<b>2003-04 Estimate \$'000</b>	<b>2004-05 Estimate \$'000</b>
	<b>Revenue</b>						
1 196	Taxes Fees and Fines	196	200	2	205	210	215
245	Interest	511	408	-20	523	637	751
0	Other Revenue	1 500	1 000	-33	1 000	1 000	1 000
<b>1 441</b>	<b>Total Ordinary Revenue</b>	<b>2 207</b>	<b>1 608</b>	<b>-27</b>	<b>1 728</b>	<b>1 847</b>	<b>1 966</b>
	<b>Expenses</b>						
380	Employee Expenses	380	389	2	399	409	414
55	Superannuation Expenses	55	56	2	57	58	59
266	Administrative Expenses	274	273	..	279	285	292
120	Grants and Purchased Services	120	120	-	120	120	120
<b>821</b>	<b>Total Ordinary Expenses</b>	<b>829</b>	<b>838</b>	<b>1</b>	<b>855</b>	<b>872</b>	<b>885</b>
<b>620</b>	<b>Operating Result</b>	<b>1 378</b>	<b>770</b>	<b>-44</b>	<b>873</b>	<b>975</b>	<b>1 081</b>
500	Increase/(Decrease) in other reserves	500	500	-	500	300	300
-500	Transfer to/from Reserves	-500	-500	-	-500	-300	-300
<b>-500</b>	<b>Change In Equity Other Than Those Resulting From Transactions With Owners As Owners</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5 262</b>	<b>Total Equity From Start of Period</b>	<b>5 672</b>	<b>7 050</b>	<b>24</b>	<b>7 820</b>	<b>8 693</b>	<b>9 668</b>
<b>5 882</b>	<b>Total Equity At The End of Period</b>	<b>7 050</b>	<b>7 820</b>	<b>11</b>	<b>8 693</b>	<b>9 668</b>	<b>10 749</b>

**Agents Board of the ACT  
Statement Of Financial Position**

Budget as at 30/6/01 \$'000		Est.Outcome as at 30/6/01 \$'000	Planned as at 30/6/02 \$'000	Var %	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000	Planned as at 30/6/05 \$'000
	<b>Current Assets</b>						
105	Cash	247	174	-30	201	231	253
183	Receivables	236	239	1	243	246	249
5 900	Investments	6 795	7 646	13	8 500	9 454	10 522
<b>6 188</b>	<b>Total Current Assets</b>	<b>7 278</b>	<b>8 059</b>	<b>11</b>	<b>8 944</b>	<b>9 931</b>	<b>11 024</b>
	<b>Non Current Assets</b>						
27	Property, Plant and Equipment	0	0	-	0	0	0
<b>27</b>	<b>Total Non Current Assets</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>6 215</b>	<b>TOTAL ASSETS</b>	<b>7 278</b>	<b>8 059</b>	<b>11</b>	<b>8 944</b>	<b>9 931</b>	<b>11 024</b>
	<b>Current Liabilities</b>						
73	Creditors	1	1	-	1	2	3
115	Employee Entitlements	125	127	2	129	131	133
93	Other	53	55	4	58	60	62
<b>281</b>	<b>Total Current Liabilities</b>	<b>179</b>	<b>183</b>	<b>2</b>	<b>188</b>	<b>193</b>	<b>198</b>
	<b>Non Current Liabilities</b>						
52	Employee Entitlements	49	56	14	63	70	77
<b>52</b>	<b>Total Non Current Liabilities</b>	<b>49</b>	<b>56</b>	<b>14</b>	<b>63</b>	<b>70</b>	<b>77</b>
<b>333</b>	<b>TOTAL LIABILITIES</b>	<b>228</b>	<b>239</b>	<b>5</b>	<b>251</b>	<b>263</b>	<b>275</b>
<b>5 882</b>	<b>NET ASSETS</b>	<b>7 050</b>	<b>7 820</b>	<b>11</b>	<b>8 693</b>	<b>9 668</b>	<b>10 749</b>
	<b>REPRESENTED BY FUNDS EMPLOYED</b>						
2 182	Accumulated Funds	4 350	4 620	6	4 993	5 668	6 449
3 700	Reserves	2 700	3 200	19	3 700	4 000	4 300
<b>5 882</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>7 050</b>	<b>7 820</b>	<b>11</b>	<b>8 693</b>	<b>9 668</b>	<b>10 749</b>

**Agents Board of the ACT  
Cashflow Statement**

2000-01 Budget \$'000		2000-01 Est.Outcome \$'000	2001-02 Budget \$'000	Var %	2002-03 Estimate \$'000	2003-04 Estimate \$'000	2004-05 Estimate \$'000
56	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	198	247	25	174	201	231
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
1 199	Taxes, Fees and Fines	199	202	2	208	212	217
245	Interest Received	511	405	-21	520	634	748
18	Other Revenue	1 518	1 024	-33	1 024	1 025	1 025
<b>1 462</b>	<b>Operating Receipts</b>	<b>2 228</b>	<b>1 631</b>	<b>-27</b>	<b>1 752</b>	<b>1 871</b>	<b>1 990</b>
	<b>Payments</b>						
388	Related to Employees	388	436	12	447	457	463
281	Related to Administration	281	273	-3	279	285	292
120	Grants and Purchased Services	120	120	-	120	120	120
24	Other	24	24	-	25	25	25
<b>813</b>	<b>Operating Payments</b>	<b>813</b>	<b>853</b>	<b>5</b>	<b>871</b>	<b>887</b>	<b>900</b>
<b>649</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>1 415</b>	<b>778</b>	<b>-45</b>	<b>881</b>	<b>984</b>	<b>1 090</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Payments</b>						
600	Purchase of Investments	1 366	851	-38	854	954	1 068
<b>600</b>	<b>Investing Payments</b>	<b>1 366</b>	<b>851</b>	<b>-38</b>	<b>854</b>	<b>954</b>	<b>1 068</b>
<b>-600</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-1 366</b>	<b>-851</b>	<b>38</b>	<b>-854</b>	<b>-954</b>	<b>-1 068</b>
<b>49</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>49</b>	<b>-73</b>	<b>-249</b>	<b>27</b>	<b>30</b>	<b>22</b>
<b>105</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>247</b>	<b>174</b>	<b>-30</b>	<b>201</b>	<b>231</b>	<b>253</b>

## Notes to the Budget Statements

Significant variations are as follows:

### *Statement of Financial Performance*

- taxes, fees and fines: the decrease of \$1m in 2000-01 from the original budget relates to revenue from agents trust accounts which was reclassified to other revenue;
- interest revenue: the decrease of \$0.103m in 2001-02 from the 2000—01 estimated outcome relates to sensitivity and fluctuations in the property market, and the reduction in interest rates; and
- other revenue: sensitivity and fluctuations (noted above) have also affected other revenue, which consists mainly of the income from agents' trust accounts. The increase of \$1.5m 2000-01 estimated outcome from the original budget includes higher than anticipated revenue from agents' trust accounts due to a higher level of activity resulting from the First Home Owners Scheme and higher interest rates during 2000-01. It is expected that activity in the housing market will continue at a more normal rate in 2001-02 and that interest rates will also reduce.

