

**NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE
INCORPORATED
ABN 31 279 732 390**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
ABN 31 279 732 390

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Revenue	2	818,430	733,365
Interest revenue calculated using the effective interest method	2	29,204	14,233
Administration costs		(59,382)	(54,348)
Depreciation expense	3	(23,477)	(13,533)
Employee benefits expenses		(690,023)	(645,156)
Finance costs		(2,920)	-
Occupancy expenses		(21,165)	(32,369)
Other expenses		(21,593)	(2,192)
Surplus before income tax expense		29,074	-
Income tax expense	1	-	-
Surplus after income tax expense		29,074	-
Other comprehensive income		-	-
Total comprehensive Deficit for the year		29,074	-

NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	20,466	560,379
Trade and other receivables	5	1,669	1,669
Other assets	6	16,163	13,084
Investments and other financial assets	7	600,010	10
TOTAL CURRENT ASSETS		638,308	575,142
NON CURRENT ASSETS			
Property, plant and equipment	8	40,748	40,073
Right-of-use assets	9	42,511	-
TOTAL NON CURRENT ASSETS		83,259	40,073
TOTAL ASSETS		721,567	615,215
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	50,356	27,496
Lease liabilities	10	9,978	-
Employee benefits	12	210,274	191,053
Provisions	13	254,784	270,073
TOTAL CURRENT LIABILITIES		525,392	488,622
NON CURRENT LIABILITIES			
Lease liabilities	10	33,761	-
Employee benefits	12	7,027	11,311
Provisions	13	111,554	100,523
TOTAL NON CURRENT LIABILITIES		152,342	111,834
TOTAL LIABILITIES		677,734	600,456
NET ASSETS		43,833	14,759
EQUITY			
Accumulated funds		43,833	14,759
TOTAL EQUITY		43,833	14,759

NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Earnings \$	Total \$
Balance at 1 July 2022	14,759	14,759
Total comprehensive surplus	-	-
Balance at 30 June 2023	14,759	14,759
Total comprehensive surplus	29,074	29,074
Balance at 30 June 2024	43,833	43,833

NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		900,648	807,575
Interest received		29,204	14,233
Payments to suppliers and employees		(843,921)	(814,946)
Interest paid		(2,920)	-
Net cash provided by operating activities	14 (b)	83,011	6,862
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(10,604)	(32,041)
Payments for investments		(600,000)	-
Net cash used in investing activities		(610,604)	(32,041)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of lease liabilities		(12,320)	-
Net cash used in investing activities		(12,320)	-
Net decrease in cash held		(539,913)	(25,179)
Cash at the beginning of the financial year		560,379	585,558
Cash at the end of the financial year	14 (a)	20,466	560,379

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 1: Basis of Preparation

In the committee's opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and New South Wales legislation the Associations Incorporation Act 2009 and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of New England & Western Tenants Advice & Advocacy Service Incorporated.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention.

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 incorporated association'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 within the relevant notes to these financials.

Accounting Policies

The material accounting policy information adopted in the preparation of the financial statements are set out within the relevant notes to these financials. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income Tax

The committee consider that the association is exempt from income tax under Division 50-5 of the Income Tax Assessment Act of 1997.

Goods and Services Tax

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

New or Amended Accounting Standards or Interpretations Adopted

The incorporated association 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.

NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
ABN 31 279 732 390

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 2: Revenue			
Revenue from contracts with customers			
Memberships		26	22
Total revenue from contracts with customers		26	22
Other revenue			
Government funding		818,404	733,343
Interest income		29,204	14,233
Total other revenue		847,608	747,576
Total revenue		847,634	747,598
<u>Grants - AASB1058: Income of Not-for-Profit Entities</u>			
The association receives a number of funding streams that do not contain sufficiently specific performance obligations. Where there are no sufficiently specific performance obligations present, the association recognises revenue on receipt of funds in accordance with AASB1058: <i>Income of Not-for-Profit Entities</i> .			
<u>Volunteer services</u>			
The association has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.			
Note 3: Expenses			
The surplus before income tax expense has been determined after the following specific expenses:			
Depreciation		23,477	13,533
Salaries and wages		596,689	557,142
Superannuation		65,254	53,477
Short-term lease payments		15,421	27,324
Note 4: Cash and Cash Equivalents			
Cash on hand		473	600
Cash at bank		19,993	559,779
		20,466	560,379
Note 5: Trade and other receivables			
CURRENT			
Trade and other receivables		1,669	1,669
		1,669	1,669
Note 6: Other Assets			
CURRENT			
Accrued income		12,123	-
Prepaid expenses		4,040	13,084
		16,163	13,084
Note 7: Investments and other financial assets			
Financial assets at amortised cost			
- Shares		10	10
- Term Deposits		600,000	-
		600,010	10

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 8: Plant and Equipment			
Plant and Equipment			
Plant and equipment - at cost		70,344	60,318
Less: Accumulated depreciation		(29,596)	(20,245)
Total Plant and Equipment		40,748	40,073
(a) Movements in carrying amounts			
		Plant and Equipment \$	Total \$
Balance at the beginning of the year		40,073	40,073
Additions		13,524	13,524
Disposals		-	-
Depreciation expense		(12,849)	(12,849)
Carrying amount at the end of the year		40,748	40,748

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:

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	14-33%

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the association. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Key Estimate: Estimation of Useful Lives of Assets

The association 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.

NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
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Note 9: Right-of-use Assets

Land and Buildings

Buildings	53,139	-
Less: Accumulated depreciation	(10,628)	-

Total Right-of-use Assets	42,511	-
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(a) Movements in carrying amounts

	Buildings \$	Total \$
Balance at the beginning of the year	-	-
Additions	53,139	53,139
Disposals	-	-
Depreciation expense	(10,628)	(10,628)
Carrying amount at the end of the year	42,511	42,511

(b) The Association depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

(c) The Association also assesses the right-of-use asset for impairment when such indicators exist. No impairment has been recognised in respect of right-of-use assets.

Note 10: Lease liabilities

CURRENT

Lease liability	9,978	-
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Total Current Lease liability	9,978	-
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NON-CURRENT

Lease liability	33,761	-
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Total Non-Current Lease liability	33,761	-
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Total Lease liability	43,739	-
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The association leases its office building under an agreement set to end in June 2028. The lease is running for a five year period commenced on 1 July 2023.

Note 11: Trade and Other Payables

CURRENT

Trade payables	972	1,666
Sundry payables and accrued expenses	49,384	25,830
	50,356	27,496

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 12: Provision for Employee Benefits			
CURRENT			
Annual leave		122,347	111,105
Time in lieu		11,699	9,358
Long service leave		76,228	70,590
		210,274	191,053
NON-CURRENT			
Long service leave		7,027	11,311
		7,027	11,311

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Key Estimate: Employee Benefits Provision

As discussed above, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 13: Provisions			
CURRENT			
Provision for personal/carers leave		42,725	40,039
Provision for Locum and salaries		197,667	205,469
Provision for higher duties		14,392	14,565
Provision for IT expense		-	10,000
		254,784	270,073
NON CURRENT			
Provision for redundancy		111,554	100,523
		111,554	100,523

The Associations funding contract requires that a service be deliverable to all residential tenants in the New England, North West, Western and Far West areas of New South Wales. There are specific situations where additional costs are required to be incurred to ensure the Association continues to meet these service standards. Practically these costs need to be provided for to ensure sufficient monies have been set aside to cover costs. As a result, the Association has opted to recognise provisions that do not comply with the recognition and measurement requirements of AASB 137 'Provisions, Contingent Liabilities and Contingent Assets'. The basis for recognition and measurement of these provision is outlined below:

(i) Redundancy

Redundancy provisions are measured in accordance with the minimum standards contained in the National Employment Standards and are essential given that NEWTAAS is dependent on cyclical government funding. These provisions may be required to be paid out immediately if the organisation was unsuccessful in winning one 3-year grant funding tender.

(ii) Personal/Carers leave

The Association records a potential liability for personal leave for all permanent part-time and full-time employees. The amount is measured at its nominal value at balance date and includes related on-costs. Although this provision does not comply with Accounting Standards, it represents the liability of NEWTAAS to employ casual staff or increase part time employee hours to cover time lost as part of their commitment to continuity of service delivery from a small organisation.

(iii) Locum

The Association's funding contract requires that a service be deliverable to all residential tenants in the New England, North West, Western and Far West areas of New South Wales. The entity records a potential liability for casual staff that may be required to satisfy periods of high demand. This includes ensuring continuity of service delivery during periods of orientation and training as new staff learn their roles. The Association also includes in this provision specific funds for the Broken Hill project, allowing for 2 years in person NCAT attendance in Broken Hill and the costs associated with developing and delivering that service. In addition, specific funds are allocated for the expansion of delivery of community education programs and the logistics costs of delivery. This provision does not comply with Accounting Standards and is measured by management's best estimate.

(iv) Higher duties allowance

The Association's funding contract requires that a service be deliverable to all residential tenants in the New England, North West, Western and Far West areas of New South Wales. The entity records a provision to cover costs for paying higher duty allowances to staff during periods where staff are required to act in higher roles as a result of staff turnover, leave and demand requirements. This provision does not comply with Accounting Standards and is measured by management's best estimate.

(v) IT expenses

The Association's core IT equipment has reached the end of its useful life and requires replacement to ensure the continued delivery of service in accordance with the Association's contract. The Association has recognised a provision for the replacement of this equipment based upon market quotations received. This provision does not comply with Accounting Standards.

NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Note 14: Cash Flow Information			
(a) Reconciliation of cash			
Cash and cash equivalents		<u>20,466</u>	<u>560,379</u>
		<u>20,466</u>	<u>560,379</u>
(b) Reconciliation of cash flow from operations with surplus from activities after income tax expense:			
Surplus from ordinary activities after income tax expense		29,074	-
Non cash flows in surplus from ordinary activities:			
Depreciation		23,477	13,533
Changes in Assets and Liabilities:			
(Increase)/decrease in trade and other receivables		-	426
(Increase)/decrease in prepaid expenses		(3,079)	(10,221)
Increase/(decrease) in creditors and accruals		22,860	(5,002)
Increase/(decrease) in provisions		<u>10,679</u>	<u>8,126</u>
Cash flows from operations		<u>83,011</u>	<u>6,862</u>

Note 15: Economic Dependence

NEWTAAS is dependent on NSW Fair Trading - Department of Finance and Services for the majority of its revenue used to operate the business. There is a current funding contract in place ending 30 June 2028.

Note 16: Related Party Transactions

Key Management Personnel

The totals of remuneration paid to key management personnel (KMP) during the year are as follows:

Key management personnel compensation	<u>229,837</u>	<u>216,528</u>
Number of key management personnel	3	3

Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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 17: Events After the End of the Reporting Period

No events have arisen since the end of the reporting period which significantly or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in future financial years.

Note 18: Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Crowe Audit Australia, the auditor of the Association:

Audit of the financial statements	6,700	5,950
Other allowable services	<u>1,500</u>	<u>1,500</u>
	<u>8,200</u>	<u>7,450</u>

NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
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STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 2024

The committee have determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in note 1 to the financial statements.

In the opinion of the committee the attached financial report:

1. Presents a true and fair view of the financial position of New England & Western Tenants Advice & Advocacy Service Incorporated as at 30 June 2024 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that New England & Western Tenants Advice & Advocacy Service Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Chair

Dated: 20 September 2024

member

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
ABN 31 279 732 390**

Qualified Opinion

We have audited the financial report of New England & Western Tenants Advice & Advocacy Service Incorporated (the Association), which comprises the statement of financial position as at 30 June 2024, 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, and statement by members of the committee.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section the accompanying financial report of the Association is in accordance with the Associations Incorporation Act NSW 2009 and the Australian Charities and Not-for-profits Commission Act 2012, including:

- (a) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for Qualified Opinion

Attention is drawn to note 13 in the financial statements "Provisions". The association has opted to recognise several provisions that do not comply with AASB 137 'Provisions, Contingent Liabilities and Contingent Assets'.

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 Association in accordance with the auditor independence requirements of the Associations Incorporation Act NSW 2009, the Australian Charities and Not-for-profits Commission Act 2012 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for fulfilling the committee's financial reporting responsibilities under the Associations Incorporation Act NSW 2009 and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
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Other Information

The Board is responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2024, 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 Committee for the Financial Report

The committee of the Association are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members and the Associations Incorporation Act NSW 2009 and the Australian Charities and Not-for-profits Commission Act 2012 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 committee are responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the Association 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 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 based on this financial report.

As part of an audit in accordance with the Australian Auditing Standards, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 Entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED
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- Concludes on the appropriateness of management's 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 Entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluates 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.
- The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

CROWE AUDIT AUSTRALIA



Kylie Ellis
Audit Partner
Registered Company Auditor (ASIC RAN 483424)
134 Taylor St
ARMIDALE NSW 2350
Dated: 20 September 2024