

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

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

**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 2023**

	Note	2023 \$	2022 \$
Revenue	2	733,365	832,929
Interest revenue calculated using the effective interest method	2	14,233	2,724
Administration costs		(54,348)	(54,244)
Depreciation expense	3	(13,533)	(10,747)
Employee benefits expenses		(645,156)	(728,737)
Occupancy expenses		(32,369)	(31,129)
Other expenses		(2,192)	(10,796)
<b>Surplus before income tax expense</b>		-	-
Income tax expense	1(a)	-	-
<b>Surplus after income tax expense</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive Deficit for the year</b>		-	-

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

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

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	560,379	585,558
Trade and other receivables	5	1,669	2,095
Other assets	6	13,084	2,863
Investments and other financial assets	7	10	10
<b>TOTAL CURRENT ASSETS</b>		<b>575,142</b>	<b>590,526</b>
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	8	40,073	21,565
<b>TOTAL NON CURRENT ASSETS</b>		<b>40,073</b>	<b>21,565</b>
<b>TOTAL ASSETS</b>		<b>615,215</b>	<b>612,091</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	27,496	32,498
Employee benefits	11	191,053	173,188
Provisions	12	270,073	302,137
<b>TOTAL CURRENT LIABILITIES</b>		<b>488,622</b>	<b>507,823</b>
<b>NON CURRENT LIABILITIES</b>			
Employee benefits	11	11,311	3,477
Provisions	12	100,523	86,032
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>111,834</b>	<b>89,509</b>
<b>TOTAL LIABILITIES</b>		<b>600,456</b>	<b>597,332</b>
<b>NET ASSETS</b>		<b>14,759</b>	<b>14,759</b>
<b>EQUITY</b>			
Accumulated funds		14,759	14,759
<b>TOTAL EQUITY</b>		<b>14,759</b>	<b>14,759</b>

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

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

	Retained Earnings \$	Total \$
<b>Balance at 1 July 2021</b>	14,759	14,759
Total comprehensive surplus	-	-
<b>Balance at 30 June 2022</b>	14,759	14,759
Total comprehensive surplus	-	-
<b>Balance at 30 June 2023</b>	14,759	14,759

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

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

	Note	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		<b>807,575</b>	915,998
Interest received		<b>14,233</b>	2,724
Payments to suppliers and employees		<b>(814,946)</b>	(837,637)
Net cash provided by operating activities	13 (b)	<b>6,862</b>	81,085
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for plant and equipment		<b>(32,041)</b>	(8,331)
Net cash used in investing activities		<b>(32,041)</b>	(8,331)
Net (decrease)/increase in cash held		<b>(25,179)</b>	72,754
Cash at the beginning of the financial year		<b>585,558</b>	512,804
Cash at the end of the financial year	13 (a)	<b>560,379</b>	585,558

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

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**Note 1: Statement of Significant Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**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 in note 1.

**(a) 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.

**(b) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**(c) Plant and Equipment**

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 company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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

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**(d) Revenue**

The Association recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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.

Grants - AASB1058: Income of Not-for-Profit

The company receives a number of funding streams that do not contain sufficiently specific performance obligations. Where there are no sufficiently specific performance obligations present, the company recognises revenue on receipt of funds in accordance with *AASB1058: Income of Not-for-Profit Entities*.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

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

Volunteer services

The company 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.

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

**(e) Investments and Other Financial Assets**

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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

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Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**(f) Impairment of Non-Financial Assets**

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Any excess of the asset's carrying value of its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the receivable amount of the cash-generating unit to which the asset belongs.

**(g) Employee Benefits**

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.

**(h) 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.



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

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**(i) Trade and Other Payables**

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(j) Provisions**

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. 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.

**(k) 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.

**(I) 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.

*Estimation of Useful Lives of Assets*

The incorporated 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.

*Employee Benefits Provision*

As discussed in note 1, 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 2023**

**(m) Accounting Policies, Changes in Accounting Estimates and Errors**

In order to provide more relevant reporting to the users of the financial statements and to ensure the financial statements comply with AASB 101 Presentation of Financial Statements, the allocation of some items in the Statement of Profit or Loss and Other Comprehensive Income have been restated. Similarly, some items in the Statement of Financial Position have been reclassified. As a result of this amendment and in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, the prior period accounts have been restated. What follows is the result of the restatement.

	Original 2022 \$	Effect of Restatement \$	Restated 2022 \$
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>			
Revenue	-	832,929	832,929
Administration costs	-	(54,244)	(54,244)
Employee benefits expenses	-	(728,737)	(728,737)
Occupancy expenses	-	(31,129)	(31,129)
Other expenses	-	(10,796)	(10,796)
Grant - Core funding	636,016	(636,016)	-
Grant - Non Core funding	196,885	(196,885)	-
Reimbursable expenses	1,846	(1,846)	-
Other income	28	(28)	-
Salaries and wages	(586,722)	586,722	-
On-costs	(141,304)	141,304	-
Communication expenses	(20,818)	20,818	-
Office overheads	(20,825)	20,825	-
Financial accountability	(6,000)	6,000	-
Utilities and outgoings	(5,363)	5,363	-
Printing and stationery	(3,877)	3,877	-
Office equipment	(2,482)	2,482	-
Rent	(25,766)	25,766	-
Staff related expenses	(4,111)	4,111	-
Travel	(7,216)	7,216	-
Motor vehicle	(1,456)	1,456	-
Fuel	(812)	812	-
<b>Surplus after income tax expense</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-

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

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

	Original 2022 \$	Effect of Restatement \$	Restated 2022 \$
<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	-	2,095	2,095
Accounts receivable and other debtors	4,958	(4,958)	-
Other assets	-	2,863	2,863
<b>TOTAL CURRENT ASSETS</b>	<b>590,526</b>	<b>-</b>	<b>590,526</b>
<b>TOTAL ASSETS</b>	<b>612,091</b>	<b>-</b>	<b>612,091</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16,643	15,855	32,498
Employee benefits	-	173,188	173,188
Other liabilities	21,640	(21,640)	-
Provisions	473,017	(170,880)	302,137
<b>TOTAL CURRENT LIABILITIES</b>	<b>511,300</b>	<b>(3,477)</b>	<b>507,823</b>
<b>NON CURRENT LIABILITIES</b>			
<b>Provisions</b>	<b>86,032</b>	<b>(86,032)</b>	<b>-</b>
Employee benefits	-	3,477	3,477
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>86,032</b>	<b>3,477</b>	<b>89,509</b>
<b>TOTAL LIABILITIES</b>	<b>597,332</b>	<b>-</b>	<b>597,332</b>
<b>NET ASSETS</b>	<b>14,759</b>	<b>-</b>	<b>14,759</b>
<b>EQUITY</b>			
Retained earnings	14,759	-	14,759
<b>TOTAL EQUITY</b>	<b>14,759</b>	<b>-</b>	<b>14,759</b>

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

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

	Note	2023 \$	2022 \$
<b>Note 2: Revenue</b>			
Revenue from contracts with customers			
Memberships		22	28
Total revenue from contracts with customers		22	28
Other revenue			
Government funding		733,343	832,901
Interest income		14,233	2,724
Total other revenue		747,576	835,625
Total revenue		747,598	835,653
<b>Note 3: Expenses</b>			
The surplus before income tax expense has been determined after the following specific expenses:			
Depreciation		13,533	10,747
Salaries and wages		557,142	599,604
Superannuation		53,477	63,532
Short-term lease payments		27,324	25,766
<b>Note 4: Cash and Cash Equivalents</b>			
Cash on hand		600	600
Cash at bank		559,779	584,958
		560,379	585,558
<b>Note 5: Trade and other receivables</b>			
CURRENT			
Trade and other receivables		1,669	2,095
		1,669	2,095
<b>Note 6: Other Assets</b>			
CURRENT			
Prepaid expenses		13,084	2,863
		13,084	2,863
<b>Note 7: Investments and other financial assets</b>			
Financial assets at amortised cost			
- Shares		10	10
		10	10

**NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Note 8: Plant and Equipment</b>			
Plant and Equipment			
Plant and equipment - at cost		<b>60,318</b>	65,202
Less: Accumulated depreciation		<b>(20,245)</b>	(43,637)
Total Plant and Equipment		<b>40,073</b>	21,565
(a) Movements in carrying amounts			
		Plant and Equipment \$	Total \$
Balance at the beginning of the year		21,565	21,565
Additions		32,041	32,041
Disposals		-	-
Depreciation expense		(13,533)	(13,533)
Carrying amount at the end of the year		<b>40,073</b>	40,073
<b>Note 9: Lease liabilities</b>			
CURRENT			
Lease liability		-	-
Total Current Lease liability		-	-
NON-CURRENT			
Lease liability		-	-
Total Non-Current Lease liability		-	-
Total Lease liability		-	-
The association leases its office building under an agreement set to end in June 2023. The lease has been renegotiated for a five year period commencing 1 July 2023.			
The association has certain leases of land and buildings with lease terms of 12 months or less. The association applies the 'short-term lease' recognition exemptions for these leases.			
<i>Future lease payments</i>			
Future lease payments are due as follows:			
Within one year		<b>27,677</b>	29,986
One to five years		<b>49,280</b>	-
More than five years		-	-
		<b>76,957</b>	29,986
<b>Note 10: Trade and Other Payables</b>			
CURRENT			
Trade payables		<b>1,666</b>	226
Sundry payables and accrued expenses		<b>25,830</b>	32,272
		<b>27,496</b>	32,498

**NEW ENGLAND & WESTERN TENANTS ADVICE & ADVOCACY SERVICE INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Note 11: Provision for Employee Benefits</b>			
CURRENT			
Annual leave		111,105	96,383
Time in lieu		9,358	5,253
Long service leave		70,590	71,552
		<b>191,053</b>	<b>173,188</b>
NON-CURRENT			
Long service leave		11,311	3,477
		<b>11,311</b>	<b>3,477</b>
<b>Note 12: Provisions</b>			
CURRENT			
Provision for personal/carers leave		40,039	32,533
Provision for Locum and salaries		205,469	247,202
Provision for higher duties		14,565	12,402
Provision for IT expense		10,000	10,000
		<b>270,073</b>	<b>302,137</b>
NON CURRENT			
Provision for redundancy		100,523	86,032
		<b>100,523</b>	<b>86,032</b>
<b>Note 13: Cash Flow Information</b>			
(a) Reconciliation of cash			
Cash and cash equivalents		560,379	585,558
		<b>560,379</b>	<b>585,558</b>
(b) Reconciliation of cash flow from operations with surplus from activities after income tax expense:			
Surplus from ordinary activities after income tax expense		-	-
Non cash flows in surplus from ordinary activities:			
Depreciation		13,533	10,747
Changes in Assets and Liabilities:			
(Increase)/decrease in trade and other receivables		426	(514)
(Increase)/decrease in prepaid expenses		(10,221)	(1,684)
Increase/(decrease) in creditors and accruals		(5,002)	9,742
Increase/(decrease) in provisions		8,126	62,794
Cash flows from operations		<b>6,862</b>	<b>81,085</b>

**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.

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

	Note	2023 \$	2022 \$
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**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>216,528</u>	<u>209,192</u>
Number of key management personnel		3	3

Other 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.

There were no known related party transactions during the financial year

**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.



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

**STATEMENT BY MEMBERS OF THE COMMITTEE**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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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 2023 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: 30 August 2023

  
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 2023, 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 significant 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 2023 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 1 (j) 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'. Verification of estimates and assumptions utilised for these provisions was unable to be completed.

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.

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

**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 2023, but does not include the financial report and our auditor's report thereon.

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

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

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

**Responsibilities of the 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.

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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.
- 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: 1 September 2023

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