

Tenants Union of Tasmania Inc

Financial Statements

For the Year Ended 30 June 2011

Tenants Union of Tasmania Inc

For the Year Ended 30 June 2011

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Tenants Union of Tasmania Inc

Committee's Report

30 June 2011

Your Committee members submit the financial statements of the association for the financial year ended 30 June 2011.

1. General information

Principal Activities

The principal activities of association during the financial year were providing services including advocacy, community education and training for tenants.

Significant Changes

No significant change in the nature of these activities occurred during the year.

2. Operating Results and Review of Operations for the Year

Operating result

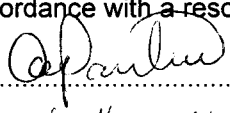
The surplus/ (deficit) of the association for the financial year amounted to \$2,187 (2010: \$ 600).

3. Other items

Significant Changes in State of Affairs


No significant changes in the association's state of affairs occurred during the financial year.

Signed in accordance with a resolution of the Members of the Committee:

Convenor: 

Name: Michelle Alice PARKER

Dated this 22 day of September 2011

Treasurer: 

Name: Michael Kennett

Dated this 22 day of September 2011

Tenants Union of Tasmania Inc

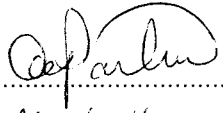
Statement by Members of the Committee

The Committee has determined that the association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee the financial statements as set out on pages 3 to 14:


1. Presents a true and fair view of the financial position of Tenants Union of Tasmania Inc as at 30 June 2011 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Tenants Union of Tasmania Inc 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:

Convenor: 

Name: Michelle Alice PARKER

Dated this 22 day of September 2011

Treasurer: 

Name: Michael Kennett

Dated this 22 day of September 2011

Tenants Union of Tasmania Inc

For the Year Ended 30 June 2011

Statement of Comprehensive Income

| | 2011 | 2010 |
|---------------------------------|----------------|----------------|
| | \$ | \$ |
| Income | | |
| Commonwealth Grants | 58,700 | 55,324 |
| Commonwealth Grants - One Off | 3,423 | 20,119 |
| Interest income | 5,035 | 4,676 |
| State Grants Computer | - | 2,000 |
| Tasmanian Community Fund | - | 3,990 |
| Other grants | - | 8,000 |
| Other income | 941 | 1,437 |
| State Grants South | 128,310 | 148,026 |
| Total income | 196,408 | 243,572 |
| Less: Expenses | | |
| Accounting fees | 264 | |
| Annual Leave Expense | 4,256 | (1,272) |
| Advertising | 402 | 143 |
| Audit fees | 2,880 | 2,275 |
| Bank charges | 120 | 219 |
| Cleaning | 737 | 1,100 |
| Committee Expenses | 95 | 36 |
| Computer expenses | 1,610 | 3,368 |
| Depreciation | 5,692 | 6,236 |
| Electricity | 5,584 | 2,913 |
| Equipment < \$300 | 1,283 | 188 |
| Fees and Levies | 189 | 496 |
| Insurance | 2,363 | 3,644 |
| IT Expenses | 648 | 1,189 |
| Lease agreements | 470 | - |
| Long Service Leave | (2,361) | 3,287 |
| Membership and Subscriptions | 1,102 | 951 |
| Northern Advocacy | - | 7,191 |
| Office Supplies and Consumables | 752 | 1,159 |
| Postage | 547 | 627 |
| Printing and stationery | 952 | 1,112 |
| Rates and taxes | 4,630 | 4,902 |
| Rent | 15,129 | 15,480 |
| Repairs and maintenance | 41 | 4,968 |
| Security costs | 192 | 153 |
| Staff amenities | 1,865 | 1,237 |
| Staff Training | 504 | 2,500 |
| Staff recruitment | 2,382 | - |
| Training and Conferences | 1,991 | 2,371 |
| Sundry expenses | 500 | - |
| Superannuation | 10,412 | 12,915 |

Tenants Union of Tasmania Inc

For the Year Ended 30 June 2011

Statement of Comprehensive Income

| | 2011 | 2010 |
|---|------------------|------------------|
| | \$ | \$ |
| Telephone and fax | 8,756 | 9,572 |
| Travel and Accommodation | 4,182 | 4,387 |
| Wages & salaries | 116,052 | 145,041 |
| Web Design | - | 3,101 |
| Web Programming | - | 1,483 |
| Total Expenses | (194,221) | (242,972) |
| Net surplus/(deficit) | 2,187 | 600 |
| Other comprehensive income/(expense) | | |
| Transfer to reserves | (36,044) | - |
| | (36,044) | - |
| Total comprehensive income | (33,857) | 600 |

Tenants Union of Tasmania Inc

Statement of Financial Position

As At 30 June 2011

| | Note | 2011 \$ | 2010 \$ |
|----------------------------------|------|----------------|----------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 2 | 148,164 | 120,509 |
| Trade and other receivables | 3 | - | 329 |
| Other assets | | 1,106 | - |
| TOTAL CURRENT ASSETS | | 149,270 | 120,838 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 4 | 12,032 | 17,724 |
| TOTAL NON-CURRENT ASSETS | | 12,032 | 17,724 |
| TOTAL ASSETS | | 161,302 | 138,562 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 5 | 13,911 | 18,959 |
| Provisions | 6 | 6,232 | 4,337 |
| Other Liabilities | 7 | 55,146 | 31,440 |
| TOTAL CURRENT LIABILITIES | | 75,289 | 54,736 |
| TOTAL LIABILITIES | | 75,289 | 54,736 |
| NET ASSETS | | 86,013 | 83,826 |
| EQUITY | | | |
| Reserves | 8 | 40,000 | 3,956 |
| Accumulated surpluses | | 46,013 | 79,870 |
| TOTAL EQUITY | | 86,013 | 83,826 |

The accompanying notes form part of these financial statements.

Tenants Union of Tasmania Inc

Statement of Changes in Equity

For the Year Ended 30 June 2011

2011

| | Accumulated Surpluses | Moving Reserve | Case Reserve | Total |
|--------------------------------------|--------------------------|-------------------|-----------------|---------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2010 | 79,870 | 3,956 | - | 83,826 |
| Increase in reserves during the year | (36,044) | 16,044 | 20,000 | - |
| Net surplus/(deficit) | 2,187 | - | - | 2,187 |
| Sub-total | (33,857) | 16,044 | 20,000 | 2,187 |
| Balance at 30 June 2011 | 46,013 | 20,000 | 20,000 | 86,013 |

2010

| | Accumulated Surpluses | Moving Reserve | Case Reserve | Total |
|-----------------------------------|--------------------------|-------------------|-----------------|---------------|
| Note | \$ | \$ | \$ | \$ |
| Balance at 1 July 2009 | 67,938 | 3,956 | - | 71,894 |
| Net surplus/(deficit) | 600 | - | - | 600 |
| Adjustment for prior year surplus | 11,332 | - | - | 11,332 |
| Sub-total | 11,932 | - | - | 11,932 |
| Balance at 30 June 2010 | 79,870 | 3,956 | - | 83,826 |

The accompanying notes form part of these financial statements.

Tenants Union of Tasmania Inc

Statement of Cash Flows

For the Year Ended 30 June 2011

| | 2011 | 2010 |
|---|---------------------|-----------------|
| Note | \$ | \$ |
| CASH FROM OPERATING ACTIVITIES: | | |
| Receipts from grants and other income | 215,409 | 211,398 |
| Payments to suppliers and employees | (192,789) | (235,266) |
| Interest received | 5,035 | 4,676 |
| | <u>27,655</u> | <u>(19,192)</u> |
| Net cash provided by (used in) operating activities | 9(a) 27,655 | (19,192) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | - | (5,204) |
| Net cash used by investing activities | <u>-</u> | <u>(5,204)</u> |
| OTHER ACTIVITIES: | | |
| Net increase (decrease) in cash held | 27,655 | (24,396) |
| Cash at beginning of year | <u>120,509</u> | <u>144,905</u> |
| Cash at end of financial year | 9(b) <u>148,164</u> | <u>120,509</u> |

The accompanying notes form part of these financial statements.

Tenants Union of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies

(a) Basis of Preparation

These financial statements are a special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporations Act Tasmania and Commonwealth Government Funding Agencies. The Committee has determined that the association is not a reporting entity therefore special purpose financial statements have been prepared and the following accounting standards are considered applicable and have been adopted:

- AASB 101 Presentation of Financial Statements
- AASB 1031 Materiality
- AASB 110 Events After the Reporting Period.

The financial statements have been prepared on an accruals and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements.

(b) Comparative Figures

When appropriate, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Cash and Cash Equivalents

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

(d) Trade and other receivables

The association considers accounts receivable to be fully collectible, accordingly no allowance for impairment is required.

(e) Property, Plant and Equipment

The depreciable amount of all property, plant and equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Tenants Union of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

(e) Property, Plant and Equipment continued

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

| Class of Fixed Asset | |
|----------------------------------|----------|
| Furniture, Fixtures and Fittings | 20 - 25% |
| Computer Equipment | 25% |

(f) Trade and other payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

(g) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled. The association's policy is to provide thirteen weeks long service leave after ten years and to pro-rata after seven years.

Contribution made by the association to an employee superannuation fund are charged as expenses when incurred.

(h) Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(j) Goods and Services Tax (GST)

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

Tenants Union of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2011

1 Summary of Significant Accounting Policies continued

(k) Unexpended Grants

It is the policy of the association to treat grant monies as unexpended grant liabilities in the statement of financial position where the association is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

(l) Revenue and Other Income

Interest revenue is recognised over the period for which funds are invested.

Revenue from the provision of services is recognised upon delivery of the service to customers.

Grant income is recognised when expended in accordance with the terms of the funding agreement.

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

2 Cash and Cash Equivalents

| | 2011 | 2010 |
|--------------|----------------|----------------|
| | \$ | \$ |
| Cash on hand | 227 | 227 |
| Cash at bank | 147,937 | 120,282 |
| | <u>148,164</u> | <u>120,509</u> |

3 Trade and Other Receivables

| | 2011 | 2010 |
|-------------------|----------|------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | - | 329 |
| | <u>-</u> | <u>329</u> |

(a) Ageing analysis - by year

| | 2011 | 2010 |
|-------------------|----------|------------|
| | \$ | \$ |
| Less than 30 days | - | 329 |
| Total | <u>-</u> | <u>329</u> |

Tenants Union of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2011

4 Property, Plant and Equipment

| | 2011 | 2010 |
|---------------------------------------|---------------|---------------|
| | \$ | \$ |
| PLANT AND EQUIPMENT | | |
| Furniture, fixture and fittings | | |
| At cost | 33,249 | 38,797 |
| Accumulated depreciation | (21,217) | (21,073) |
| Total furniture, fixture and fittings | <u>12,032</u> | <u>17,724</u> |
| Total property, plant and equipment | <u>12,032</u> | <u>17,724</u> |

5 Trade and Other Payables

| | 2011 | 2010 |
|-----------------------------|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| Unsecured liabilities | | |
| Trade payables | 5,280 | 7,395 |
| Accrued expenses | - | 10,446 |
| PAYG Tax | 5,186 | - |
| GST Receivable/(Payable) | 3,445 | (1) |
| Electronic Clearing Account | - | 1,119 |
| | <u>13,911</u> | <u>18,959</u> |

6 Provisions

Analysis of Total Provisions

| | 2011 | 2010 |
|------------------------|--------------|--------------|
| | \$ | \$ |
| Current – Annual Leave | <u>6,232</u> | <u>4,337</u> |
| | <u>6,232</u> | <u>4,337</u> |

7 Other Financial Liabilities

| | 2011 | 2010 |
|---|---------------|---------------|
| | \$ | \$ |
| CURRENT | | |
| State Government grant surpluses carried forward | 37,421 | 12,820 |
| Commonwealth Government grant surpluses carried forward | 17,725 | 18,620 |
| Total | <u>55,146</u> | <u>31,440</u> |

Tenants Union of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2011

8 Reserves

The moving reserve records funds set aside should there be a requirement for the association to move premises.

The case reserve records funds set aside to cover costs in the event that the association becomes involved in a Supreme Court case.

| | 2011 | 2010 |
|-----------------------|---------------|--------------|
| | \$ | \$ |
| Case reserve | | |
| Opening balance | - | |
| Transfer to reserves | 20,000 | - |
| Closing balance | <u>20,000</u> | <u>-</u> |
| Moving Reserve | | |
| Opening balance | 3,956 | |
| Transfer to reserves | 16,044 | 3,956 |
| Closing balance | <u>20,000</u> | <u>3,956</u> |
| Total reserves | <u>40,000</u> | <u>3,956</u> |

Tenants Union of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2011

9 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with surplus/(deficit)

| | 2011 | 2010 |
|--|---------------|-----------------|
| | \$ | \$ |
| Total comprehensive income for the period | 2,187 | 600 |
| Cash flows excluded from profit attributable to operating activities | | |
| Non-cash flows in surplus | | |
| - Depreciation | 5,692 | 6,236 |
| Changes in assets and liabilities | | |
| - (Increase)/decrease in trade and term receivables | 329 | (329) |
| - (Increase)/decrease in prepayments | (1,106) | 997 |
| - Increase/(decrease) in trade payables and accruals | (5,048) | 8,903 |
| - Increase/(decrease) in grants carried forward | 23,706 | (27,168) |
| - Increase/(decrease) in provisions | 1,895 | (8,431) |
| | <u>27,655</u> | <u>(19,192)</u> |

(b) Reconciliation of cash

| | 2011 | 2010 |
|---|----------------|----------------|
| | \$ | \$ |
| Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the statement of financial position as follows: | | |
| Cash and cash equivalents | <u>148,164</u> | <u>120,509</u> |
| | <u>148,164</u> | <u>120,509</u> |

10 Capital and Leasing Commitments

(a) Operating Lease Commitments

There are no capital or leasing commitments as at reporting date to be disclosed.

11 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

Tenants Union of Tasmania Inc

Notes to the Financial Statements

For the Year Ended 30 June 2011

12 Events After the End of the Reporting Period

There are no events after the statement of financial position date affecting these financial statements to be disclosed.

13 Economic dependency

The ongoing viability of the association is dependent upon the ongoing support of Commonwealth and State funding providers.

14 Association Details

The registered office of the association is:
Tenants Union of Tasmania Inc
166 Macquarie Street
HOBART TAS 7000

Hobart
Level 1, 142-146 Elizabeth Street
Hobart, TAS 7000

GPO Box 392
Hobart, TAS 7001

T 03 6210 2525
F 03 6210 2524

Launceston
62 Paterson Street
Launceston, TAS 7250

PO Box 1000
Launceston, TAS 7250

T 03 6323 1222
F 03 6323 1231

hobart@whk.com.au
www.whk.com.au

WHK Audit
03 6323 1231

Tenants Union of Tasmania Inc

Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK

WHK



Alison Flakemore
Audit Partner

Dated this 21st day of September 2011

Hobart
Level 1, 142-146 Elizabeth Street
Hobart, TAS 7000

GPO Box 392
Hobart, TAS 7001

T 03 6210 2525
F 03 6210 2524

Launceston
62 Paterson Street
Launceston, TAS 7250

PO Box 1000
Launceston, TAS 7250

T 03 6323 1222
F 03 6323 1231

hobart@whk.com.au
www.whk.com.au

03 6323 1222
03 6323 1231

Tenants Union of Tasmania Inc

Independent Audit Report to the members of Tenants Union of Tasmania Inc

Report on the Financial Statements

We have audited the accompanying financial statements, being special purpose financial statements, of Tenants Union of Tasmania Inc (the association), which comprises the statement of financial position at 30 June 2011 for the year ended, statement of comprehensive income, statement of changes in equity, and a summary of significant accounting policies, other explanatory notes and the statement by members of the Committee.

Committee's Responsibility for the Financial Statements

The committee of the association is responsible for the preparation and fair presentation of the financial statements and has determined that the accounting policies described in Note to the financial statements, which form part of the financial statements, are consistent with the financial reporting requirements of the *Associations Incorporation Act Tasmania 1964* and are appropriate to meet the needs of the members. The committees' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note , are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial statements 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committees, as well as evaluating the overall presentation of the financial statements.

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

Hobart
Level 1, 142-146 Elizabeth Street
Hobart, TAS 7000

GPO Box 392
Hobart, TAS 7001

T 03 6210 2525
F 03 6210 2524

Launceston
62 Paterson Street
Launceston, TAS 7250

PO Box 1000
Launceston, TAS 7250

T 03 6323 1222
F 03 6323 1231

Tenants Union of Tasmania Inc

Independent Audit Report to the members of Tenants Union of Tasmania Inc

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

hobart@whk.com.au
www.whk.com.au

Auditor's Opinion

In our opinion, the financial statements of Tenants Union of Tasmania Inc present fairly in all material respects of the financial position of Tenants Union of Tasmania Inc as at 30 June 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the *Associations Incorporation Act Tasmania 1964*.

WHA Audit
55 418 676 841

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared to assist Tenants Union of Tasmania Inc to meet the requirements of the *Associations Incorporation Act Tasmania 1964*. As a result, these financial statements may not be suitable for another purpose.

WHK

WHK



Alison Flakemore

Audit Partner

Auditor Qualifications

Bachelor of Commerce with Honours

Registered Company Auditor No. 241220


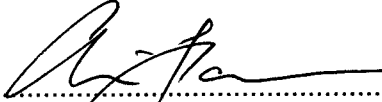
Institute of Chartered Accountants Australia Member No. 96387

Dated this 23rd day of September 2011

Tenants Union of Tasmania Inc

Office Bearers For the year ended 30 June 2011

| | | |
|--------------------------|---------------------------|--|
| Convenor | Michelle Parker | 12 Grevillia Way KINGSTON TAS 7050 |
| Public Officer | Sue Chapple | 220 Nelson Road MOUNT NELSON TAS 7007 |
| Treasurer | Michael Kennett | 439 Allens Rivulet Road ALLENS RIVULET TAS 7150 |
| Committee Members | Tim Ballard | 4 D'arey Street SOUTH HOBART TAS 7004 |
| | Sam Ling | 50 Summerhill Road WEST HOBART TAS 7000 |
| | Elisa Buggy Pia Struae | 108 Mount Stuart Road Mount Stuart 7000 |

| Tenants Union of Tasmania Inc | WHK |
|--|---|
|  Ms Parker Convenor Dated this 22 day of September 2011. |  Alison Flakemore Audit Partner Dated this 23 rd day of September 2011. |