

**TENANTS QUEENSLAND LTD**

**ACN 633 949 283**

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

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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1.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**DIRECTORS' REPORT**

The Directors of Tenants Queensland Ltd are pleased to present this report on the Company for the year ended 30 June 2023. In order to comply with the provisions of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act), the directors report as follows:

**Directors**

The names of each person who has been a Director of Tenants Queensland Ltd during the year and to the date of this report are:

Scott Pardey (Resigned 26 March 2023)  
Damian Eckersley  
Penelope Jane Gillespie (Resigned 28 July 2023)  
Seleneah Agnes More  
Sally Watson  
Patrick Morgan (Appointed 23 June 2022)  
Sinead Canning (Appointed 20 October 2022, Resigned 23 August 2023)  
David Melloy (Appointed 3 August 2023)

**Principal Activities**

**Goal 1 Engaged and Capable People**

Tenants Queensland Ltd aims to enable our people to commit and contribute to our vision by providing a positive and supportive environment, fostering innovation and optimisation of service delivery.

**Goal 2 Quality Service Delivery**

As the leading tenancy law advice and referral service, Tenants Queensland Ltd aims to deliver and enhance our services through a responsive, knowledgeable, professional and trustworthy method.

**Goal 3 Maintain our Success and Growth**

Tenants Queensland Ltd aims to successfully deliver our services while securing diversified and reliable income sources.

**Goal 4 Partner and Network for Effect**

Through building credibility and profile, Tenants Queensland Ltd aims to expand our reach and be a sought-after partner to deliver social outcomes.

**Goal 5 Impact through Influence**

As the credible and strong peak body for advice and support for renters, Tenants Queensland Ltd aims to leverage data and analytics to constructively influence government and law reform.

**Review of operations**

During the year, the Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements. The net surplus/(deficit) of the Company for the financial year ended 30 June 2023 amounted to \$71,028. The Directors assess the financial sustainability of the Company and whether it's short-term and long-term objectives are being achieved.

## 2.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**DIRECTORS' REPORT (Cont'd)**

### **Objectives**

The objectives of the Company are to:

- improve private, public and community residential tenants' conditions;
- provide legal advice, advocacy and information to tenants, particularly those from disadvantaged socio-economic backgrounds in relation to their rights as residential tenants;
- enhance and protect residential tenants' rights, including those in private, public and marginal tenures;
- research common issues affecting residential tenants;
- coordinate and organise law reform activities affecting tenants' rights;
- educate the community about residential tenancy law and tenants' rights;
- educate residential tenants about residential tenancy law and procedures;
- advocate for safe, secure and affordable housing for all tenants; and
- support advice and advocacy services for tenants.

### **Strategy for achieving the objectives**

The Strategic Plan for 2020-2023, available via the Tenants Queensland Ltd website, identifies the strategies the company employs to meet the objectives.

### **Information about the Directors**

#### **Damian Eckersley (Director and Company Secretary)**

Damian joined the Tenants Queensland Ltd Board (then Steering Committee) in 2002 to be involved in an organisation which furthers the rights of people who rent their home.

He held the position of Convenor from 2003 to 2013 during a period of great growth in both the private rental market and in the services that Tenants Queensland Ltd provides.

Damian is an architect working in the private sector with a commitment to human rights. Damian has a Bachelor of Architecture and is a Registered Architect.

#### **Penelope Jane Gillespie (Director and Acting Chair)**

Penny joined Tenants Queensland Ltd Board (then Steering Committee) in 2019. She is a member of the Australian and New Zealand School of Government Executive Fellows and holds a Technical and Further Education Teachers Instructional Skills Certificate and a Bachelor of Arts (Honours) in Three-Dimensional Design from the University of Sussex, United Kingdom.

Penny has held Senior leadership roles in not-for-profit and government sectors and as a director of a sole trader consulting business. She has extensive professional experience in project and program management, review and evaluation, stakeholder engagement, organisational and service model design (community services and housing services), submission, report and tender development and writing and strategy development.

Penny has held previous Board directorships. Her field of expertise is in community services and housing and homelessness.

3.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**DIRECTORS' REPORT (Cont'd)**

**Scott Pardey (Director)**

Scott joined the Board of Tenants Queensland Ltd (then Steering Committee) in 2019. Scott is a chartered accountant with experience in international aid & development as well as the Not-for-Profit sector in Australia.

He is a Bachelor of Business graduate from Queensland University of Technology, and enjoyed a 12-year career with advisory firm Grant Thornton in Australia, the UK and South East Asia.

Scott co-founded the community-led West End Film Festival. More recently he has worked within Indigenous affairs, through consulting projects and as the Chief Financial Officer and Company Secretary of a national Aboriginal not-for-profit.

With an interest in data analysis and impact measurement, Scott is keen to support Tenants Queensland Ltd to continue its exceptional client-focussed work for years to come, through sustainable and innovative approaches to governance and relevant emerging issues.

**Seleneah Agnes More (Director)**

Seleneah joined the Tenants Queensland Ltd Board (then Steering Committee) in 2018. She holds a Bachelor of Social Science with the Queensland University of Technology and a Graduate Diploma in Urban and Regional Planning with the University of Queensland Lakes Station.

The foundation of Seleneah's work is her belief in the expertise of local people and their resources to improve their communities. Seleneah has endeavoured to deliver improvements to the Urban environment as an Urban Planner for ten years and community development practitioner for 20 years.

**Sally Watson (Director)**

Sally joined the Tenants Queensland Ltd Board in 2021. Sally was previously a member of the Tenants Queensland Inc. Steering Committee between 2016 – 2019. Sally also worked for Tenants Union Queensland in its North Queensland office during the 2000's. Sally manages a large homelessness service in Cairns – Shelter Housing Action Cairns (SHAC). She has previously worked for James Cook University, Homelessness Australia and the National Youth coalition for Housing. Sally is a current Director of the Residential Tenancies Authority (RTA) and has been since 2015.

Sally has a Bachelor of Social Work (UQ), Bachelor of Laws (JCU) and a Master of Public Policy (ANU).

**Pat Morgan (Special Skills Director)**

Pat joined the Tenants Queensland Ltd Board in June 2022. He is a CPA (B.Comm & Dip Project Mgmt).

Pat is the co-founder of Business Science Australia (BSA). BSA provides expert advice and services based on his experiences from a long and successful professional career in government and in various private sectors. Pat's experience includes leading and managing corporate functions in the Queensland Government, organisational restructuring and realignment initiatives, major contract negotiations and management, and being a Chief Finance Officer in several government Departments in Queensland. Pat was previously employed as Business Manager with Tenants Queensland.

4.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**DIRECTORS' REPORT (Cont'd)**

**Sinead Canning (Director, resigned 23/08/2023)**

Sinead joined the Tenants Queensland Ltd Board in October 2022 and holds a Bachelor of Arts (Political Science and International Relations).

Sinead is experienced in policy analysis, stakeholder and public engagement, media relations and communications to achieve major legislative and public policy reform. This has involved working at Queensland Council of Social Service, Women's Electoral Lobby, Children by Choice and Queensland Greens.

**David Melloy (Director)**

David joined the Tenants Queensland Ltd Board in August 2023 and holds Bachelor of Arts (Photography) and Graduate Diploma of Communication.

David is a marketing and communications specialist with experience driving cultural change to transform not-for-profits into attractive and contemporary results-focused enterprises. David has led significant projects across peak bodies, charities, commercial business and local government in Queensland and the UK. David has held a number of Director and Non-Executive Director positions in the Brisbane community sector. David was previously employed as Communications Advisor with Tenants Queensland.

## 5.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**DIRECTORS' REPORT (Cont'd)**

**MEETINGS ATTENDED BY DIRECTORS**

NAME	MEETINGS ELIGIBLE TO ATTEND	NUMBER ATTENDED
Damian Eckersley	6	6
Penelope Jane Gillespie	6	6
Scott Pardey	4	3
Seleneah Agnes More	6	5
Sally Watson	6	5
Patrick Morgan	6	6
Sinead Canning	5	5

**FINANCE AND RISK SUBCOMMITTEE/COMMITTEE 2022/2023**

NAME	MEETINGS ELIGIBLE TO ATTEND	NUMBER ATTENDED
Scott Pardey	3	2
Patrick Morgan	5	5
Sally Watson	5	5

**PEOPLE AND CULTURE SUBCOMMITTEE/COMMITTEE 2022/2023**

NAME	MEETINGS ELIGIBLE TO ATTEND	NUMBER ATTENDED
Penelope Jane Gillespie	2	1
Seleneah Agnes More	4	4
Scott Pardey	2	2
Sinead Canning	3	3

**Contribution on Winding Up**

If the Company is wound up, the constitution states that "a present or past Member is liable to contribute to the property of the company an amount no more than \$2.00 (the Guarantee). A past Member need not contribute if they were not a member during the year ending on the day of the commencement of the winding up." At 30 June 2023, the total amount that Members of the company are liable to contribute if the Company is wound up is \$330.

6.


**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**DIRECTORS' REPORT (Cont'd)**

**Independence declaration**

The independence declaration is included on page 7 of the Financial Statements.

This Directors' Report is signed in accordance with a resolution of Directors and is signed in accordance with Subsection 60.15(2) of The Australian Charities and Not-For-Profits Commission Regulation 2013.

  
\_\_\_\_\_  
Director  
Brisbane, 23 day of NOVEMBER 2023

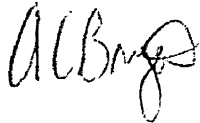


7.

**Auditor's Independence Declaration Under Section 60-40 of the  
*Australian Charities and Not-For-Profits Commission Act 2012* to the  
Directors of Tenants Queensland Ltd**

In accordance with the requirements of Section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Directors of Tenants Queensland Ltd. As lead auditor for the audit of the financial report of Tenants Queensland Ltd for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit, and
- (b) any applicable Code of Professional Conduct in relation to the audit.



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Anthony Bryen  
Registered Auditor (No 306025)  
Haywards Chartered Accountants  
Level 1 / 488 Lutwyche Road  
LUTWYCHE QLD 4030

Dated this twenty-third day of November 2023

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	4	8,361,017	7,931,352
Other Income	4	16,354	6,334
Employee benefits expense		(4,780,994)	(4,647,207)
Auspiced QSTARS Expenses		(2,439,960)	(2,246,208)
Depreciation and amortisation expense		(352,520)	(343,731)
Insurance		(18,540)	(17,106)
Motor vehicle and travel expenses		(25,964)	(9,486)
Property expenses		(66,687)	(48,329)
Staff training and development expenses		(26,288)	(16,868)
Audit, legal and consultancy fees		(146,904)	(132,096)
Client support services expense		(50,034)	(46,904)
Other operating costs		(398,452)	(421,097)
		<hr/>	<hr/>
<b>Current year surplus before income tax</b>		71,028	8,655
Income tax expense		-	-
		<hr/>	<hr/>
<b>Net current year surplus</b>		71,028	8,655
		<hr/>	<hr/>
<b>Other comprehensive income</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		71,028	8,655
		<hr/>	<hr/>
<b>Total comprehensive income attributable to members of the entity</b>		\$71,028	\$8,655
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	5	2,172,417	2,379,908
Investments	6	1,500,000	750,000
Debtors & Prepayments		171,932	232,885
Deposits		18,675	18,675
<b>Total Current Assets</b>		<u>3,863,024</u>	<u>3,381,468</u>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	7	127,652	185,881
Right of Use Assets	9	972,354	339,260
<b>Total Non-Current Assets</b>		<u>1,100,007</u>	<u>525,140</u>
<b>TOTAL ASSETS</b>		<u>\$4,963,030</u>	<u>\$3,906,609</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Creditors & Accruals		290,813	272,077
Employee Provisions		1,130,830	1,084,423
Contract Liability		803,575	422,795
Lease Liability		197,176	200,232
<b>Total Current Liabilities</b>		<u>2,422,394</u>	<u>1,979,527</u>
<b>Non-Current Liabilities</b>			
Employee Provisions		49,361	155,359
Lease Liability		797,214	148,689
<b>Total Non-Current Liabilities</b>		<u>846,575</u>	<u>304,048</u>
<b>TOTAL LIABILITIES</b>		<u>3,268,969</u>	<u>2,283,575</u>
<b>NET ASSETS</b>		<u>\$1,694,061</u>	<u>\$1,623,033</u>
<b>MEMBERS FUNDS</b>			
Retained Surplus		1,694,061	1,623,033
<b>TOTAL MEMBERS FUNDS</b>		<u>\$1,694,061</u>	<u>\$1,623,033</u>

The accompanying notes form part of these financial statements.

## 10.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<u>Retained Surplus</u>	<u>Revaluation Surplus</u>	<u>Financial Assets Reserve</u>	<u>Total</u>
<b>Balance at 1 July 2021</b>	\$1,614,378	\$NIL	\$NIL	\$1,614,378
<b>Comprehensive Income</b>				
Surplus for the year attributable to members of the entity	\$8,655	-	-	\$8,655
<b>Total comprehensive income attributable to members of the entity</b>	\$8,655	-	-	\$8,655
<b>Balance at 30 June 2022</b>	\$1,623,033	\$NIL	\$NIL	\$1,623,033
<b>Balance at 1 July 2022</b>	\$1,623,033	\$NIL	\$NIL	\$1,623,033
<b>Comprehensive Income</b>				
Surplus for the year attributable to members of the entity	\$71,028	-	-	\$71,028
<b>Total comprehensive income attributable to members of the entity</b>	\$71,028	-	-	\$71,028
<b>Balance at 30 June 2023</b>	\$1,694,061	\$NIL	\$NIL	\$1,694,061

The accompanying notes form part of these financial statements.

## 11.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Receipts</b>		
Government Contracts	8,758,892	7,474,664
Interest	41,836	19,346
Other Income	16,354	147,170
<b>Payments</b>		
Auspice Payments	(2,439,960)	(2,246,208)
Wages & Salaries	(4,797,844)	(4,710,657)
Other	(736,662)	(621,094)
<b>Net cash provided by (used in) operating activities</b>	<u>\$842,616</u>	<u>\$63,220</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of plant & equipment	(19,268)	(54,622)
<b>Net cash provided by (used in) investing activities</b>	<u>\$(19,268)</u>	<u>\$(54,622)</u>
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		
Repayment of Lease Liabilities	(280,840)	(271,811)
<b>Net cash provided by (used in) financing activities</b>	<u>\$(280,840)</u>	<u>\$(271,811)</u>
Net increase/(decrease) in cash held	542,508	(263,213)
Cash at beginning of the reporting period	3,129,908	3,393,121
<b>Cash at end of the reporting period</b>	<u>\$3,672,416</u>	<u>\$3,129,908</u>
<b>Reconciliation of Net Surplus/Deficit to Net Cash Provided by (Used in) Operating Activities</b>		
Operating Result	71,028	8,655
- Depreciation	352,520	343,731
- Interest on Right of use asset	18,190	12,285
- Increase/(Decrease) in Payables	18,736	40,723
- Increase/(Decrease) in Provisions	(59,591)	(12,608)
- (Increase)/Decrease in Deposits & Debtors	60,953	(151,295)
- Increase/(Decrease) in Contract Liability	380,780	(178,270)
<b>Net cash provided by (used in) operating activities</b>	<u>\$842,616</u>	<u>\$63,220</u>

The accompanying notes form part of these financial statements.

## 12.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

The financial statements cover Tenants Queensland Ltd as an individual Company, incorporated and domiciled in Australia. Tenants Queensland Ltd is a Company Limited by Guarantee.

The financial statements were authorised for issue on 8 November 2023 by the Directors of the Company.

### **1. SUMMARY 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.

#### **New or Amended Accounting Standards and Interpretations adopted**

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

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

#### **Basis of preparation**

The Directors have prepared the financial statements on the basis that the Company is a non-reporting Company because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The Company is a not-for-profit Company for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not-for-profits Commission Act 2012*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality*, AASB 1048: *Interpretation of Standards* and AASB 1054: *Australian Additional Disclosures*, as appropriate for not-for-profit oriented entities

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

#### **(a) Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

##### *Operating Grants, Donations and Bequests*

When the Company receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**(a) Revenue and Other Income (cont'd)**

*Capital Grant*

When the Company receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Company recognises income in profit or loss when or as the Company satisfies its obligations under the terms of the grant.

*Interest Income*

Interest income is recognised using the effective interest method.

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

**(b) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost, less, where applicable, any accumulated depreciation.

**Freehold property**

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

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

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

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

Depreciation is calculated and is brought to account over the estimated economic lives of all fixed assets commencing from the time the asset is held ready for use.

The depreciation rates used are as follows:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	20% - 50%

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(c) Impairment of Assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. 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 of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over to recoverable amount is recognized in the income and expenditure statement.

**(d) Provisions**

Provisions are recognised when the Company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**(f) Leases****The Entity as Lessee**

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.



**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**(f) Leases (cont'd)**

**The Entity as Lessee (cont'd)**

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**Concessionary Leases**

For leases that have significantly below-market terms and conditions principally to enable the Company to further its objectives (commonly known as peppercorn/concessionary leases), the Company has adopted the temporary relief under AASB 2018-8.

**(g) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from Members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

**(h) Fair Value Measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

**(i) Fair Value Measurement (cont'd)**

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**(k) Comparative Figures**

Comparative figures, where necessary, have been reclassified in order to comply with the presentation adopted in the figures reported for the current financial year.

**(l) Economic Dependence**

Tenants Queensland Ltd is dependent on government funding to operate. As at the date of the report, the Board has no reason to believe the government will not continue to support the Company.

**(m) Significant Management Judgement in Applying Accounting Policies**

The Board evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**(n) Income Tax**

No provision for income tax has been raised as the Company is exempt from income tax under Section 50.5 of the Income Tax Assessment Act 1997 (Cth).

**(o) Employee Provisions**

Short-term Employee Benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating personal leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other Long-term Employee Benefits

The Company's liabilities for annual leave and long service leave are included in other long-term benefits as they are not expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows.

Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Company does not have an unconditional right to differ settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

## **2. CRITICAL ACCOUNTING JUDGEMENTS**

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

### *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.

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<u>2023</u>	<u>2022</u>
<b>3. EVENTS AFTER THE REPORTING PERIOD</b>		
There are no matters or circumstances that have arisen since 30 June 2023 that have significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.		
<b>4. REVENUE AND OTHER INCOME</b>		
<b>Revenue</b>		
Revenue from Government Contracts	7,853,198	7,776,790
<b>Other Revenue</b>		
Non-Recurrent Funding	453,942	137,000
Interest	53,877	17,562
<b>TOTAL REVENUE</b>	8,361,017	7,931,352
<b>Other Income</b>		
Donations	9,007	2,083
Memberships	1,261	1,045
Sundry Income	6,086	3,206
<b>TOTAL OTHER INCOME</b>	16,354	6,334
<b>TOTAL REVENUE AND OTHER INCOME</b>	\$8,377,371	\$7,937,687
<b>5. CASH AND CASH EQUIVALENTS</b>		
TQ Ltd General Account	1,136,249	1,318,719
TQ Ltd Gift Fund Account	28,338	28,080
General Account	13,859	8,027
ME Bank Online Saver Account	993,971	1,025,082
	\$2,172,417	\$2,379,908
<b>6. INVESTMENTS</b>		
ME Bank Term Deposit 1	750,000	750,000
ME Bank Term Deposit 2	750,000	-
	\$1,500,000	\$750,000

**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	<u>2023</u>	<u>2022</u>
<b>7. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Office Equipment - at Cost	437,050	417,782
Less Accumulated Depreciation	(343,714)	(295,981)
	93,336	121,800
Furniture & Fittings - at Cost	238,417	238,417
Less Accumulated Depreciation	(204,101)	(174,337)
	34,316	64,080
Motor Vehicles - at Cost	71,823	71,823
Less Accumulated Depreciation	(71,823)	(71,823)
	-	-
	\$127,652	\$185,881

**MOVEMENTS IN CARRYING AMOUNTS**

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	<u>Furniture &amp; Equipment</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
<b>Carrying Amount as at 1 July 2022</b>	\$64,080	\$121,800	-	\$185,880
<b>Additions at Cost</b>		\$19,268	-	\$19,268
<b>Depreciation Expense</b>	\$(29,764)	\$(47,732)	-	\$(77,496)
<b>Carrying Amount as at 30 June 2023</b>	\$34,316	\$93,336	\$NIL	\$127,652

**8. CONTINGENT LIABILITIES**

Tenants Queensland Ltd has in place facility backed bank guarantees in relation to rental premises.

Bank Guarantees	\$33,674	\$33,674
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**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**2023**      **2022**

**9. RIGHT-OF-USE ASSET**

The Company has one head office, and seven regional offices. The lease terms are between one year and five years.

The Company has five motor vehicle leases for terms between forty-three and fifty-one months.

i) AASB 16 related amounts recognised in the Balance Sheet:

**RIGHT-OF-USE ASSETS**

Leased Buildings	1,115,445	623,666
Accumulated Depreciation	(145,571)	(302,250)
	969,874	321,416
Motor Vehicles	30,303	65,715
Accumulated Depreciation	(27,823)	(47,871)
	2,480	17,844
<b>TOTAL RIGHT-OF-USE ASSETS</b>	<b>\$972,354</b>	<b>\$339,260</b>

ii) AASB 16 related amounts recognised in the Statement of Profit or Loss:

Depreciation Charge related to Right-Of-Use Assets	275,024	264,574
Interest Expense on Lease Liabilities	18,190	12,285

**10. MEMBERS GUARANTEE**

The Company is limited by guarantee. If the Company is wound up, each member is required to contribute a maximum of two dollars towards meeting any outstanding obligations of the Company.

**11. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Level 1  
87 Wickham Terrace  
SPRING HILL QLD 4000

21.

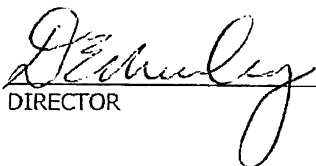
**TENANTS QUEENSLAND LTD**  
**ACN 633 949 283**


**DIRECTORS' DECLARATION**

In the opinion of the Directors of Tenants Queensland Ltd:

- (a) the financial statements and notes as set out on pages 8 to 20 comply with Australian Accounting Standards and give a true and fair view of the financial position of the Company as at 30 June 2023 and of its performance for the year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board and is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
DIRECTOR

Dated this 23 day of NOVEMBER 2023

22.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**TENANTS QUEENSLAND LTD**  
**ABN 38 025 321 260**

**Report on the audit of the financial report**

*Opinion*

We have audited the financial report of Tenants Queensland Ltd, which comprises the statement of financial position as at 30 June 2023, the statement of profit & loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

In our opinion, the accompanying financial report of Tenants Queensland Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year then ended, and
- (b) complying with Australian Accounting Standards to the extent described in Note 2, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

*Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the Auditor Independence Requirements of the ACNC Act and ethical requirements of the Accounting Professional and Ethical Standards Board's APES110: *Code of Ethics for Professional Accountants* (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 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Company to meet the requirements of 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.

*Responsibility of the Directors for the financial report*

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the ACNC Act, and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## 23.

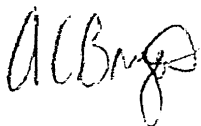
### *Auditor's responsibility for the audit of the financial report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Anthony Bryen  
Registered Auditor (No 306025)  
Haywards Chartered Accountants  
Level 1 / 488 Lutwyche Road  
LUTWYCHE QLD 4030

Dated this twenty-third day of November 2023

