Tenants' Union of NSW Co-operative Limited

ABN 88 984 223 164

Financial Statements
For the Year Ended 30 June 2026

Tenants' Union of NSW Co-operative Limited
Directors' Report
For the Financial Year Ended 30 June 2026

The directors present their report, together with the financial statements, on the Co-operative for the year ended 30 June 2026.

Directors
The following persons were directors of the Co-operative during the whole of the financial year and up to the date of this report, unless otherwise stated.

Melissa Brooks	(Chairperson)	
Peter Thomas	(Treasurer)	(Appointed 27 November 2025)
Hayley Winchcombe	(Former Treasurer)	(Resigned 27 November 2025)
Lauren Stubbs	(Secretary)	
Linda Przhedetsky		
Giancarlo de Vera		
Brendon McKeon	(Resigned 27 November 2025)	
Olivier Gonfond		
Charles Dalgliesh		
Robert Sturrock	(Appointed 27 November 2025)	
Ethan Floyd	(Appointed 27 November 2025)	

Operating results
The surplus of the Co-operative for the year ended 30 June 2026 amounted to $67,970 (2025: $41,727).

Principal activities
The principal activities of the Co-operative during the financial year were to operate as a community legal centre specialising in New South Wales residential tenancy law and acting as the main resourcing body for the NSW network of Tenants Advice and Advocacy Services.

Significant changes in the state of affairs
There have been no significant changes in the state of affairs of the Co-operative during the year.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this directors' report.

This report is made in accordance with a resolution of the board of directors.

On behalf of the directors



Melissa Brooks
Chairperson
26 October 2026



Peter Thomas
Treasurer
26 October 2026

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Tenants' Union of NSW Co-operative Limited
Auditor's Independence Declaration to the Directors of Tenants' Union of NSW Co-operative Limited
For the Financial Year Ended 30 June 2026

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Tenants' Union of NSW Co-operative Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) No contraventions of 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) No contraventions of any applicable code of professional conduct in relation to the audit.

SDJA

Yuji Nagasawa
Director
26 October 2026
Sydney, New South Wales

Tenants' Union of NSW Co-operative Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 30 June 2026

	Notes	2026 $	2025 $
Revenue			
Revenue from contracts with customers	4	3,067,724	2,873,873
Other income	5	154,717	131,059
Total revenue		**3,222,441**	**3,004,932**
Expenses			
Administration and other operating costs		(396,028)	(403,259)
Depreciation	6	(166,586)	(174,093)
Employee benefits	6	(2,560,776)	(2,348,551)
Finance costs	6	(28,146)	(34,830)
Impairment loss on receivables		(11)	-
Lease payments for short-term/low-value leases		(2,924)	(2,469)
Net foreign currency exchange losses		-	(3)
Total expenses		**(3,154,471)**	**(2,963,205)**
Surplus before income tax		**67,970**	**41,727**
Income tax expense		-	-
Surplus for the year		**67,970**	**41,727**
Other comprehensive income		-	-
Total comprehensive income		**67,970**	**41,727**

The accompanying notes form part of these financial statements.

Tenants' Union of NSW Co-operative Limited
Statement of Financial Position
As at 30 June 2026

	Notes	2026 $	2025 $
Assets			
Current			
Cash and cash equivalents	7	521,482	867,674
Trade and other receivables	8	52,841	182,370
Other financial assets	9	1,134,666	1,011,770
Other assets	10	53,850	36,585
Total current assets		**1,762,839**	**2,098,399**
Non-current			
Other financial assets	9	35,475	35,475
Property, plant and equipment	11	111,691	126,465
Right-of-use assets	12	277,987	394,087
Total non-current assets		**425,153**	**556,027**
Total assets		**2,187,992**	**2,654,426**
Liabilities			
Current			
Trade and other payables	13	149,997	321,182
Provisions	14	710,957	634,610
Lease liabilities	15	128,379	113,652
Contract liabilities	16	163,294	473,036
Total current liabilities		**1,152,627**	**1,542,480**
Non-current			
Provisions	14	99,032	123,204
Lease liabilities	15	184,694	305,073
Total non-current liabilities		**283,726**	**428,277**
Total liabilities		**1,436,353**	**1,970,757**
Net assets		**751,639**	**683,669**
Equity			
Accumulated funds		751,639	683,669
Total equity		**751,639**	**683,669**

The accompanying notes form part of these financial statements.

Tenants' Union of NSW Co-operative Limited
Statement of Changes in Equity
For the Financial Year Ended 30 June 2026

	Notes	Accumulated Funds $	Total Equity $
Balance at 1 July 2024		641,942	**641,942**
Surplus for the year		41,727	**41,727**
Other comprehensive income		-	**-**
Total comprehensive income		41,727	**41,727**
Balance at 30 June 2025		683,669	**683,669**
Balance at 1 July 2025		683,669	**683,669**
Surplus for the year		67,970	**67,970**
Other comprehensive income		-	**-**
Total comprehensive income		67,970	**67,970**
Balance at 30 June 2026		751,639	**751,639**

The accompanying notes form part of these financial statements.

Tenants' Union of NSW Co-operative Limited
Statement of Cash Flows
For the Financial Year Ended 30 June 2026

	Notes	2026	2025
		$	$
Cash flows from operating activities			
Receipts from grants		3,083,135	3,216,976
Receipts from customers, donors and others		200,381	68,039
Payments to suppliers and employees		(3,415,529)	(2,948,060)
Interest received		78,227	44,515
Interest paid		(28,146)	(34,830)
Net cash (used in)/provided by operating activities		**(81,932)**	**346,640**
Cash flows from investing activities			
Payments for property, plant and equipment		(28,416)	-
Net investment in term deposits		(122,896)	(1,011,770)
Net cash used in investing activities		**(151,312)**	**(1,011,770)**
Cash flows from financing activities			
Net payments on lease liabilities		(112,948)	(99,383)
Net cash used in financing activities		**(112,948)**	**(99,383)**
Net change in cash and cash equivalents		(346,192)	(764,513)
Cash and cash equivalents at beginning of financial year		867,674	1,632,187
Cash and cash equivalents at end of financial year	7	**521,482**	**867,674**

The accompanying notes form part of these financial statements.

Tenants' Union of NSW Co-operative Limited
Notes to the Financial Statements
For the Financial Year Ended 30 June 2026

1. General information

The financial report covers Tenants' Union of NSW Co-operative Limited (entity) as an individual entity, incorporated under the *Co-operatives (Adoption of National Law) Act 2012* and domiciled in Australia. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and a registered charity under the *Australian Charities and Not-for-profits Commission Act* 2012.

The entity's principal activities are included in the directors' report.

The entity's registered office and principal place of business is Level 5/257 Clarence Street, Sydney, NSW, 2000.

The financial report was authorised for issue by the directors on 26 October 2026.

2. Changes in accounting policies

New and amended Australian Accounting Standards that are effective for the current year
The entity has adopted all the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

There were no revised standards or amendments, effective for the current year, that have had a significant impact on the entity.

Accounting Standards issued but not yet effective and not been adopted early by the entity
A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The directors are currently assessing the impact such standards will have on the entity.

3. Summary of material accounting policy information

Financial reporting framework
The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the Australian Accounting Standards – Simplified Disclosures.

Statement of compliance
The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

Basis of preparation
The financial statements are presented in Australian dollars ($), which is the entity's functional and presentation currency.

The material accounting policy information that has been adopted in the preparation of this report is as follows:

Revenue from contracts with customers
Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:
1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Income tax
The entity is registered as a charity with the Australian Charities and Not-for-profits Commission and is endorsed by the Australian Taxation Office as exempt from income tax. Accordingly, no provision for income tax has been recognised.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of change in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Property, plant and equipment
Depreciation
Property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the entity, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable assets are:

Classes of fixed assets	**Depreciation rates**
Plant and equipment	33.33%
Furniture and fittings	20%
Leasehold improvements	20%

Right-of-use assets
Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2026	2025
Office premises	**5 years**	5 years

Trade and other payables
These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee entitlements
Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to reporting date.

Contributions to defined contribution superannuation benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Liabilities relating to contracts with customers
Contract liabilities
Contract liabilities represent unspent grants. For these amounts, the entity has an obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the entity has transferred the goods or services to the customer.

Current versus non-current classification
The entity presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The entity classifies all other liabilities as non-current.

Significant judgement in applying accounting policies
When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty
Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Revenue from contracts with customers involving grants

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the entity, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions. All grants received by the entity have been accounted for under AASB 15 and no grants have been accounted for under AASB 1058 based on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An allowance for expected losses is included, where applicable, based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The allowance for expected losses is based on the best information at the reporting date.

	2026 $	2025 $
4. Revenue from contracts with customers		
Revenue recognised over time		
Grants - government		
NSW Fair Trading	2,246,767	2,231,304
Legal Aid NSW	560,394	214,428
Commonwealth funding administered by Legal Aid NSW	250,000	395,964
Grants - non-government	-	27,500
Training and consulting income	7,730	3,000
Membership fees	2,833	1,677
	3,067,724	**2,873,873**

How the entity recognises revenue

Grants

Where grant arrangements are enforceable and contain sufficiently specific performance obligations, grant revenue is recognised as the entity satisfies those performance obligations. Where such requirements are not present, grant income is recognised when the entity obtains control of the funds.

Training and consulting income

Revenue relating to training and consulting is recognised over the period to which the service is provided.

Membership fees

Revenue relating to membership fees is recognised over the period to which the agreement relates.

5. Other income		
Interest income	87,541	44,515
Costs recovered	57,540	41,166
Donations	8,850	42,958
Net foreign currency exchange gains	86	-
Other income	700	2,420
	154,717	**131,059**

6. Expenses

Total expenses in the statement of profit or loss and other comprehensive income include the following:

Depreciation		
Property, plant and equipment	(43,190)	(42,364)
Right-of-use assets	(123,396)	(131,729)
	(166,586)	**(174,093)**
Employee benefits		
Defined contribution superannuation expense	(255,959)	(236,969)
Other employee benefits	(2,304,817)	(2,111,582)
	(2,560,776)	**(2,348,551)**

	2026 $	2025 $
6. Expenses (continued)		
Finance costs		
Interest expense on lease liabilities	(28,146)	(34,830)
	(28,146)	**(34,830)**
7. Cash and cash equivalents		
Cash on hand	-	21
Cash at bank	218,117	867,653
Short-term deposits	303,365	-
	521,482	**867,674**
8. Trade and other receivables		
Current		
Trade receivables	29,782	145,630
Accrued income	-	30,000
Interest receivable	9,314	-
Other receivables	13,745	6,740
	52,841	**182,370**
9. Other financial assets		
Current		
Financial assets at amortised cost		
Term deposits	1,134,666	1,011,770
	1,134,666	**1,011,770**
Non-current		
Financial assets at amortised cost		
Term deposits	35,475	35,475
	35,475	**35,475**

The $35,475 term deposit (2025: $35,475) is held by the bank as a security deposit for the performance by the entity under its office premises lease.

10. Other assets		
Current		
Prepayments	53,850	36,585
	53,850	**36,585**

	2026	2025
	$	$
11. Property, plant and equipment		
Plant and equipment at cost	55,694	26,773
Plant and equipment accumulated depreciation	(23,079)	(16,522)
	32,615	10,251
Furniture and fittings at cost	16,791	16,791
Furniture and fittings accumulated depreciation	(16,620)	(15,900)
	171	891
Leasehold improvements at cost	182,089	182,089
Leasehold improvements accumulated depreciation	(103,184)	(66,766)
	78,905	115,323
Total property, plant and equipment	**111,691**	**126,465**

	Plant & Equipment	Furniture & Fittings	Leasehold Improvements	Total
	$	$	$	$
Net carrying amount 1 July 2025	10,251	891	115,323	**126,465**
Additions	28,416	-	-	**28,416**
Disposals	-	-	-	**-**
Depreciation	(6,052)	(720)	(36,418)	**(43,190)**
Net carrying amount 30 June 2026	32,615	171	78,905	**111,691**

	2026	2025
	$	$
12. Right-of-use assets		
Right-of-use assets at cost	617,325	627,729
Right-of-use assets accumulated depreciation	(339,338)	(233,642)
	277,987	**394,087**

	Right-of-Use Assets	Total
	$	$
Net carrying amount 1 July 2025	394,087	**394,087**
Additions	-	**-**
Disposals	-	**-**
Adjustments	7,296	**7,296**
Depreciation	(123,396)	**(123,396)**
Net carrying amount 30 June 2026	277,987	**277,987**

	2026 $	2025 $
13. Trade and other payables		
Current		
Trade payables	25,254	169,137
Accrued expenses	124,156	124,090
Net GST payable	587	27,955
	149,997	**321,182**
14. Provisions		
Current		
Provision for annual leave	316,600	295,611
Provision for long service leave	303,092	296,376
Provision for parental leave	48,642	-
Other provisions	42,623	42,623
	710,957	**634,610**
Non-current		
Provision for long service leave	63,557	87,729
Provision for make good	35,475	35,475
	99,032	**123,204**
15. Lease liabilities		
Current		
Lease liabilities	128,379	113,652
	128,379	**113,652**
Non-current		
Lease liabilities	184,694	305,073
	184,694	**305,073**

Future lease payments in relation to lease liabilities as at period end are as follows:

Within one year	147,556	140,529
Later than one year but not later than five years	194,134	341,690
Later than five years	-	-
	341,690	**482,219**

The entity leases office premises at Level 5, 257 Clarence Street, Sydney. Lease term is for a period of 5 years ending 30 September 2028. Payments are made monthly and subject to annual review based on a fixed percentage of 5%. The entity has an option to renew for a further 5 years, with rental subject to market review and a 3.5% annual increase thereafter.

16. Contract liabilities		
Current		
Contract liabilities - government grants	163,294	473,036
	163,294	**473,036**

	2026 $	2025 $
17. Financial instruments		
Financial assets measured at amortised cost		
Cash and cash equivalents	521,482	867,674
Trade and other receivables	52,841	182,370
Other financial assets	1,170,141	1,047,245
	1,744,464	**2,097,289**
Financial liabilities measured at amortised cost		
Trade and other payables excl. Net GST payable	149,410	293,227
Lease liabilities	313,073	418,725
	462,483	**711,952**

18. Related parties

The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Key management personnel compensation

The directors do not receive any compensation. The aggregate compensation made to members of key management personnel of the entity is set out below:

Total key management personnel compensation	195,367	148,947

19. Remuneration of auditor

SDJA		
Audit of financial report	8,700	8,000
Assistance with financial report preparation	2,500	2,000
Other services - acquittal	2,100	2,000
	13,300	**12,000**

20. Economic dependency

The entity is dependent on Commonwealth and NSW State governments for the majority of its revenue used to operate the business. At the date of this report, the directors have no reason to believe that the Commonwealth and NSW State governments will not continue to support the entity.

21. Commitments

The entity had no material unrecognised contractual commitments as at 30 June 2026 (2025: Nil).

22. Contingent liabilities

The entity has given a bank guarantee as at 30 June 2026 of $35,475 (2025: $35,475) for the performance by the entity under its office premises lease.

The entity had no other contingent liabilities as at 30 June 2026.

23. Subsequent events

No adjusting or significant non-adjusting events have occurred between 30 June 2026 and the date of authorisation of these accounts.

Tenants' Union of NSW Co-operative Limited
Directors' Declaration
For the Financial Year Ended 30 June 2026

The directors of the Tenants' Union of NSW Co-operative Limited declare that:

a) the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

   i) giving a true and fair view of the registered entity's financial position as at 30 June 2026 and of its performance for the year then ended; and

   ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and

b) there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Melissa Brooks
Chairperson
26 October 2026

Peter Thomas
Treasurer
26 October 2026

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Tenants' Union of NSW Co-operative Limited
Independent Auditor's Report to the Members of Tenants' Union of NSW Co-operative Limited
For the Financial Year Ended 30 June 2026

Opinion
We have audited the financial report of Tenants' Union of NSW Co-operative Limited (the registered entity), which comprises the statement of financial position as at 30 June 2026, 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 the notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

In our opinion, the financial report of Tenants' Union of NSW Co-operative Limited 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 registered entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *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.

Information Other than the Financial Report and Auditor's Report Thereon
The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

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.

Tenants' Union of NSW Co-operative Limited
Independent Auditor's Report to the Members of Tenants' Union of NSW Co-operative Limited
For the Financial Year Ended 30 June 2026

Responsibilities of Directors for the Financial Report
The directors of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the 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 registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities 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 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 the financial report.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/Home.aspx. This description forms part of our auditor's report.



SDJA



Yuji Nagasawa
Director
26 October 2026
Sydney, New South Wales