

**COUNCIL OF THE
AGEING (NSW) INC.**

30 JUNE 2015



INDEX

❖ **Financial Statements**

LBW & PARTNERS
Chartered Accountants & Business Advisers

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Council on the Ageing (NSW) Inc

ABN 31 090 328 955

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Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Directors' Report

For the Year Ended 30 June 2015

Your Directors submit the financial statements of Council on the Ageing (NSW) Inc (the Association) for the financial year ended 30 June 2015.

1. General Information

Directors

The names of Directors throughout the year and at the date of this report are:

Christopher Rigby (President)

Patricia Campbell (Vice President)

Nirmal Hansra (Treasurer)

Colleen Cartwright

Roger Morris AM

Sara Graham

Joan Hughes

Lewis Kaplan

(From 14/11/2014)

(From 14/11/2014 to 23/4/2015)

Principal Activities

The principal activities of the Association during the financial year were to represent the interests and well being of older people in New South Wales to governments, organisations and the public. The Association applies funds including government grants to the development of the social policy, information and programs pertaining to older persons in New South Wales.

Significant Changes

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

2. Operating Results

The Association reduced its deficit by \$81,397 to \$45,509 owing mainly to tight control over operating expenses including business restructure, resulting in year on year expenditure declining by \$132,857. Although total revenue declined by \$51,454, it is pleasing to see Client Service fees increased by \$41,992. Overall cash including term deposits remain steady at \$804,387. Net assets declined by \$45,509 in line with the deficit for the year.

As a result the Association incurred a deficit for the financial year of \$ 45,509 (2014: \$ 126,906).

3. Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Association during the year.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

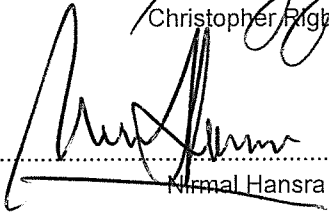
Directors' Report

For the Year Ended 30 June 2015

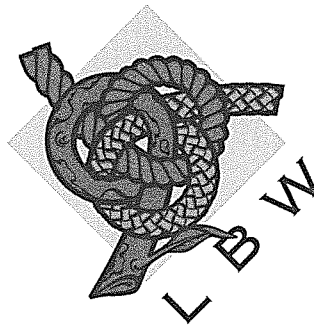
Signed in accordance with a Resolution of the Board of Directors:

President:

Christopher Rigby

Treasurer:

Nirmal Hansra

Dated this 21st day of October 2015



LBW & PARTNERS
Chartered Accountants & Business Advisers
ABN 80 618 803 443

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Web www.lbw.com.au

PARTNERS
George P Rochios
Mark W Willock
Rupa Dharmasiri
Alan M Perrott

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Auditor's Independence Declaration To the Responsible Persons of Council on the Ageing (NSW) Inc

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor of Council on the Ageing (NSW) Inc for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

LBW & Partners
Chartered Accountants

Rupaninga Dharmasiri
Partner

Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Dated 20th October 2015



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under Professional Standards Legislation



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

ANALYSIS
INTERPRETATION
PLANNING

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Income and Expenditure Statement

For the Year Ended 30 June 2015

	Note	2015 \$	2014 \$
Income			
Revenue	2	<u>1,345,241</u>	<u>1,396,695</u>
Expenditure			
Accounting fees		47,902	46,473
Advertising and promotion		9,642	23,954
Computer expenses		9,765	22,017
Consultancy fees		148,272	168,373
COTA Australia Levy		27,934	31,076
Depreciation and amortisation expense		5,096	4,556
Employee benefits expense		846,642	888,031
Insurance		10,533	11,583
Meeting expenses		22,526	31,000
Membership and service fees		10,673	10,551
Postage, freight and courier		8,233	8,823
Printing and photocopying costs		28,951	36,906
Publication and information resources		21,081	34,699
Rent		111,132	102,456
Repairs and maintenance		7,254	10,850
Telephone/fax/internet		10,980	11,938
Travel and accommodation		10,336	24,485
Other expenses		<u>53,798</u>	<u>55,830</u>
Total Expenditure		<u>1,390,750</u>	<u>1,523,601</u>
Deficit before income tax		(45,509)	(126,906)
Income tax expense	1(j)	-	-
Deficit for the year		<u>(45,509)</u>	<u>(126,906)</u>

The accompanying notes form part of these financial statements.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Statement of Financial Position

As At 30 June 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	262,559	162,702
Trade and other receivables	4	25,686	142,860
Other financial assets	5	541,828	639,399
Other assets	6	46,080	26,820
TOTAL CURRENT ASSETS		876,153	971,781
NON-CURRENT ASSETS			
Plant and equipment	7	5,692	10,788
TOTAL NON-CURRENT ASSETS		5,692	10,788
TOTAL ASSETS		881,845	982,569
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	173,500	171,664
Provisions	9	12,710	9,890
Other liabilities	10	419,056	478,927
TOTAL CURRENT LIABILITIES		605,266	660,481
TOTAL LIABILITIES		605,266	660,481
NET ASSETS		276,579	322,088
EQUITY			
Retained surplus		276,579	322,088
TOTAL EQUITY		276,579	322,088

The accompanying notes form part of these financial statements.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Statement of Changes in Equity

For the Year Ended 30 June 2015

2015

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2014	322,088	322,088
Deficit for the year	(45,509)	(45,509)
Balance at 30 June 2015	<u>276,579</u>	<u>276,579</u>

2014

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2013	448,994	448,994
Deficit for the year	(126,906)	(126,906)
Balance at 30 June 2014	<u>322,088</u>	<u>322,088</u>

The accompanying notes form part of these financial statements.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Statement of Cash Flows

For the Year Ended 30 June 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Grants received	1,114,871	1,052,355
Other income	399,897	66,234
Interest received	28,861	24,367
Payments to suppliers and employees	<u>(1,541,343)</u>	<u>(1,674,455)</u>
Net cash provided by (used in) operating activities	11 <u>2,286</u>	<u>(531,499)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of plant and equipment	-	(6,294)
(Purchase) redemption of financial assets	<u>97,571</u>	<u>249,727</u>
Net cash provided by investing activities	<u>97,571</u>	<u>243,433</u>
Net increase (decrease) in cash and cash equivalents held	99,857	(288,066)
Cash and cash equivalents at beginning of year	<u>162,702</u>	<u>450,768</u>
Cash and cash equivalents at end of financial year	3 <u><u>262,559</u></u>	<u><u>162,702</u></u>

The accompanying notes form part of these financial statements.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies

These financial statements are for Council on the Ageing (NSW) Inc as an individual entity, incorporated and domiciled in Australia. Council on the Ageing (NSW) Inc is an Association incorporated in New South Wales under the *Associations Incorporation Act 2009*.

Basis of Preparation

These financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Act of NSW 2009*. The Board has determined that the Association is not a reporting entity.

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

The Association's 100% owned subsidiary, Older Men: New Ideas (Australia) is a company limited by guarantee. This entity has been dormant since incorporation in November 2000.

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.

(a) 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.

(b) Plant and Equipment

Plant and equipment are carried at cost less depreciation and impairment losses.

Plant and equipment of up to \$5,000 acquired out of certain grants are charged against the grants income in the income statement.

Plant and equipment over \$5,000 acquired from funded projects are depreciated over the funding contract term.

The depreciable amount of all other plant and equipment is depreciated on a straight-line basis over 3 years commencing from the time the asset is held ready for use.

(c) Impairment of Assets

At the end of each reporting period, the Association reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income and expenditure statement.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(d) 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.

(e) 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.

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

(f) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(g) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable.

Grant revenue is recognised when the Association obtains control over the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When the grant is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant is recognised in the balance sheet until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets, is the rate inherent in the instrument.

Donation income is recognised when the Association obtains control over the funds which is generally at the time of receipt.

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

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2015

1 Summary of Significant Accounting Policies continued

(h) 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 Australian 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.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Allocation of Expenses Against Grants

The expenses shown against each grant under Note 14 include direct costs, and indirect costs attributed according to the budget agreed with each grant authority.

(j) 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*. The Association has also received endorsement as an income tax exempt charity from 1 July 2000.

2 Revenue

	2015	2014
	\$	\$
- Client services fees	177,619	135,627
- Operating grants	1,073,390	1,154,827
- Insurance commission	17,022	19,032
- Membership subscriptions and fees	33,416	31,066
- Advertising and publications income	5,303	5,268
- Interest revenue	18,239	30,214
- Donations	11,488	10,656
- Rental income	5,100	5,980
- Other revenue	3,664	4,025
Total Revenue	1,345,241	1,396,695

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2015

3 Cash and Cash Equivalents

	2015	2014
	\$	\$
Cash on hand	1,500	1,500
Cash at bank	261,059	161,202
	<u>262,559</u>	<u>162,702</u>

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	<u>262,559</u>	<u>162,702</u>
	<u>262,559</u>	<u>162,702</u>

4 Trade and Other Receivables

	2015	2014
	\$	\$
CURRENT		
Trade receivables	25,686	142,860
Provision for impairment	-	-
	<u>25,686</u>	<u>142,860</u>

5 Other Financial Assets

	2015	2014
	\$	\$
Term deposits	<u>541,828</u>	<u>639,399</u>
	<u>541,828</u>	<u>639,399</u>

Term deposits include an amount of \$23,216 (2014: \$23,216) held by the bank as security for the performance on the lease of office premises.

6 Other Assets

	2015	2014
	\$	\$
CURRENT		
Prepayments	20,213	11,184
Accrued income	8,517	15,436
Deposits	17,350	200
	<u>46,080</u>	<u>26,820</u>

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2015

7 Plant and Equipment

	2015	2014
	\$	\$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	45,116	45,116
Accumulated depreciation	(41,460)	(37,804)
Total furniture, fixtures and fittings	<u>3,656</u>	<u>7,312</u>
Computer equipment		
At cost	27,819	27,819
Accumulated depreciation	(25,783)	(24,343)
Total computer equipment	<u>2,036</u>	<u>3,476</u>
Total plant and equipment	<u><u>5,692</u></u>	<u><u>10,788</u></u>

Movements in carrying amounts of plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current and prior financial years:

	Furniture, Fixtures and Fittings	Computer Equipment	Total
	\$	\$	\$
2015			
Balance at the beginning of year	7,312	3,476	10,788
Depreciation expense	(3,656)	(1,440)	(5,096)
Balance at the end of the year	<u><u>3,656</u></u>	<u><u>2,036</u></u>	<u><u>5,692</u></u>
2014	\$	\$	\$
Balance at the beginning of year	9,050	-	9,050
Additions	1,918	4,376	6,294
Depreciation expense	(3,656)	(900)	(4,556)
Balance at the end of the year	<u><u>7,312</u></u>	<u><u>3,476</u></u>	<u><u>10,788</u></u>

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2015

8 Trade and Other Payables

	2015	2014
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	10,489	10,781
GST payable	47,913	53,147
Employee benefits	61,404	68,494
Other payables	53,694	39,242
	<u>173,500</u>	<u>171,664</u>

9 Provisions

Long Service Leave

	2015	2014
	\$	\$
Current	12,710	9,890
	<u>12,710</u>	<u>9,890</u>

10 Other Liabilities

	2015	2014
	\$	\$
Deferred income	419,056	478,927
	<u>419,056</u>	<u>478,927</u>

11 Cash Flow Information

Reconciliation of result for the year to cash flows from operating activities

	2015	2014
	\$	\$
Deficit for the year	(45,509)	(126,906)
Cash flows excluded from deficit attributable to operating activities		
Non-cash flows in deficit		
- Depreciation	5,096	4,556
Changes in assets and liabilities		
- (increase)/decrease in trade and other receivables	117,174	(121,210)
- (increase)/decrease in other assets	(19,260)	17,565
- increase/(decrease) in deferred income	(59,871)	(244,948)
- increase/(decrease) in trade payables and accruals	1,836	(38,758)
- increase/(decrease) in provisions	2,820	(21,798)
Cash flow from operations	<u>2,286</u>	<u>(531,499)</u>

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2015

12 Capital and Leasing Commitments

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

	2015	2014
	\$	\$
Payable - minimum lease payments:		
- no later than 12 months	129,504	100,414
- between 12 months and 5 years	522,853	71,534
	<u>652,357</u>	<u>171,948</u>

The Association's operating leases comprise of two 5 year property leases ending in April 2020 and a 5 year photocopier lease ending in May 2019.

13 Related Party Transactions

(a) IMS (Insurance and Membership Services) and CMS (COTA Membership Services)

The Association is a current client of IMS (Insurance and Membership Services). During the year ended 30 June 2015 the Association received insurance commissions of \$17,022 (2014: \$19,032) as a result of the Association's members taking up insurance with the entity.

The Association has engaged CMS to manage its membership records. An amount of \$10,673 (2014: \$10,551) was paid for this service.

(b) COTA Australia Ltd

The Association is a member of COTA Australia Ltd, a company incorporated in Australia and limited by guarantee. The Association paid levies of \$27,934 (2014: \$31,076) to COTA Australia Ltd to fund National Policy activities.

(c) COTA SA

COTA SA is the coordinating entity for the state distribution of national grants from the Beyond Blue Foundation and the National Prescribing Service (in the 2012/2013 year). This program has been completed in December 2013. During the year 2014 the Association received grants amounting to \$39,299.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2015

14 Income and Expenditure by Source of Revenue

	Income 2015 \$	Expenses 2015 \$	Surplus/ (deficit) 2015 \$	Income 2014 \$	Expenses 2014 \$	Surplus/ (deficit) 2014 \$
<u>Federal Government Grants</u>						
Dept of Broadband	-	-	-	21,414	21,414	-
<u>State Government Grants</u>						
ADHC:						
Core	422,730	422,730	-	405,422	405,422	-
Rent	148,432	148,432	-	143,432	143,432	-
Policy (HACC)	26,509	26,509	-	25,616	25,616	-
Mate to Mate	149,568	149,568	-	192,853	192,853	-
Grandparenting Day	238,915	238,915	-	243,491	243,491	-
Other:						
NSW Health	54,600	54,600	-	53,300	53,300	-
<u>Other Grants and Sponsorships</u>						
Beyond Blue	-	-	-	39,299	39,299	-
Legal Aid NSW	30,000	30,000	-	30,000	30,000	-
Design Conference (ADHC)	2,636	2,636	-	-	-	-
<u>COTA (NSW) Activities</u>						
Client Services	177,619	164,550	13,069	135,627	134,173	1,454
Donations	11,488	-	11,488	10,656	1,469	9,187
Membership	38,720	22,744	15,976	31,066	20,460	10,606
Insurance Commission	17,022	-	17,022	19,032	-	19,032
Interest received	18,239	-	18,239	30,214	-	30,214
Advertising Revenue	-	-	-	5,268	5,268	-
Unallocated Amounts	8,763	130,066	(121,303)	10,005	207,404	(197,399)
TOTAL	1,345,241	1,390,750	(45,509)	1,396,695	1,523,601	(126,906)

15 Association Details

The registered office and principal place of business of the Association is:

Council on the Ageing (NSW) Inc

Level 6, 280 Pitt Street

SYDNEY NSW 2000

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

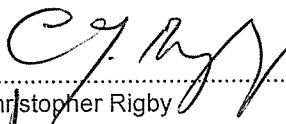
Responsible Persons' Declaration

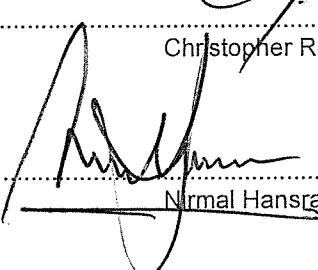
The Board has determined that the Association is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements, the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Associations Incorporation Act (NSW) 2009*.

The responsible persons declare that in the responsible persons' opinion, the financial statements as set out on pages 4 to 15:

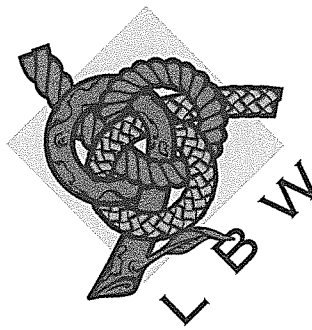
1. present fairly the financial position of Council on the Ageing (NSW) Inc as at 30 June 2015 and its performance for the year ended on that date;
2. at the date of this statement, there are reasonable grounds to believe that Council on the Ageing (NSW) Inc will be able to pay its debts as and when they fall due; and
3. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*

This statement 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-profit Commission Regulation 2013* for and on behalf of the Board by:

President.....

Christopher Rigby

Treasurer.....

Nirmal Hansra

Dated this 21st day of October 2015



LBW & PARTNERS
Chartered Accountants & Business Advisers
ABN 80 618 803 443

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PARTNERS
George P Rochios
Mark W Willock
Rupa Dharmasiri
Alan M Perrott

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Independent Audit Report to the Members of Council on the Ageing (NSW) Inc

Report on the Financial Statements

We have audited the accompanying financial statements being special purpose financial statements, of Council on the Ageing (NSW) Inc, which comprise the statement of financial position as at 30 June 2015, the income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the responsible persons' declaration.

Directors' Responsibility for the Financial Statements

The directors of Association are responsible for the preparation of the financial statements and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Associations Incorporation Act (NSW) 2009* and is appropriate to meet the needs of the members. The directors' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is 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 management, as well as evaluating the overall presentation of the financial statements.

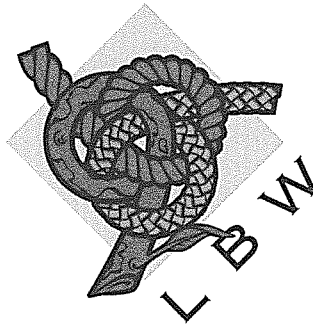
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Independent Audit Report to the Members of Council on the Ageing (NSW) Inc

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Council on the Ageing (NSW) Inc as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act (NSW) 2009*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial statements which describe the basis of accounting. The financial statements have been prepared to assist Council on the Ageing (NSW) Inc to meet the requirements of *Australian Charities and Not-for-profits Commission Act 2012* and the *Associations Incorporation Act (NSW) 2009*. As a result, the financial statements may not be suitable for another purpose.

Rupaninga Dharmasiri
Partner

LBW & Partners
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Dated this... 22nd ...day of... October ...2015



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