

**COUNCIL ON THE AGEING | NSW**

# ANNUAL REPORT

**2021-2022**



## Acknowledgement of Country

We acknowledge and pay our respects to the traditional owners of the lands across NSW where we advocate and provide services, particularly the Gadigal people of the Eora Nation — traditional owners of the land upon which our office is located.

## About COTA

The Council on the Ageing NSW (COTA NSW) is the peak organisation for people over 50 in NSW. We are an independent, consumer-based non-government organisation. We work with politicians, policy makers, service providers and the media to make sure the views of older people are heard and acted on.

COTA NSW is a member of the COTA Federation, that includes COTA Australia and all the State and Territory COTAs. The COTA Federation collectively sets the vision, mission and values of all the COTA organisations. COTA NSW focuses on state-based issues and those relating to NSW Government policies, programs and services.

## Our values

- RESPECT
- DIVERSITY
- EQUITY
- COLLABORATIVE ENGAGEMENT
- INTEGRITY

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Dear Members, Supporters and Friends,

As we look towards the end of the year, I can't help but think about the year that is nearly over. Another 12 months of challenges for individuals, families and communities. Floods, food shortages, increasing cost of living, a stubborn pandemic, global unrest, and general uncertainty seemed to be a constant in our lives.

Our COTA NSW heart goes out to our members, and all people across NSW who have been directly impacted by these challenges. It is important not to feel alone or isolated.



At the same time, notwithstanding all the above, I am constantly reminded about what we have achieved; thousands of connections with older people, their families and communities, a review of public policies and activities that impact on the health and wellbeing of older people, and unrelenting advocacy for equitable access to housing, work options, quality healthcare and affordable energy.

COTA NSW is the main organisation representing people over the age of 50 in NSW. There are currently more than 2.8 million people that we represent and advocate for — over one third of the total population. The over 50s population in NSW is diverse. They live in cities, regions and country towns; some own their own homes, some rent and some continue to struggle with finding appropriate affordable housing. They speak languages other than English with many identifying strongly with their culture of origin. First Australians represent almost 4% of the total population. Some people are working, others are looking for work and some have retired. Some have been living with a disability, others with chronic illnesses, either with family, or sadly, living alone. People aged 50 and over are engaged in community life caring for their grandchildren, volunteering and leading in their chosen communities.

This rich diversity presents COTA NSW with great opportunity. We seek to engage, understand and represent all people over 50 in NSW, and will do so in new and creative ways in 2023 and beyond. This is more a reflection of the changes happening to people and communities, than it is COTA NSW deciding to be different. Like many older people, COTA NSW has to be moving with the times, doing more, expecting more and deserving more.

At this AGM I pause to say thank you to my colleagues on the Board. Thank you for your conviction, expertise and leadership. The Board Directors are skilled and give voluntarily of their time. To all the staff, thank you for your continued dedication and support. To our previous CEO, Meagan Lawson thank you for your service and all the very best in your next endeavour.

Finally, and most importantly thank you to our members, funders and supporters. We look forward to working with you over the next twelve months. COTA NSW is stronger through understanding your experiences and advocating your needs.

**Joan Hughes**

# VOICE FOR CHANGE

## Our policy and advocacy work

**Not everything is fair and just. This is particularly the case for people aged over 50 years across Australia.**

Our research work informs our policy and advocacy. What we know is that the rising cost of living is impacting significantly on people. We know that many people are often placed in a position where they need to make a choice. Pay the rent, buy the medication or have a meal. This should not be acceptable in a society like Australia but has regrettably become a reality for many that once would never have considered it possible.

COTA NSW hears stories of financial and physical abuse, exclusion and poor experiences with health, employers and aged and community care providers. We look at the stories the data is telling us and know that older people are at significantly higher risk in times of adversity such as a global pandemic or when a natural disaster strikes. We also know that loneliness and isolation continue to be a key predictor of quality of life and longevity, and that older people are living more and more of a solitary life. And sadly, during COVID, dying alone.

COTA NSW spent this year investing in engaging with members and others over the age of 50, seeking to better understand how we can help; influence policy and decisions, and positively impact on the lives of older people. Our flagship What do older people really think Report is people-led research that challenges assumptions about older people.

The report is based on a survey of 6,390 older Australians aged 50 years and older in NSW, strengthened by a series of focus groups exploring issues in greater depth. The issues older people wanted us to explore further this year included climate change, Indigenous recognition, sources of news and portrayal of older people in the media. These issues are not the one's that appeared during the last survey, highlighting the changed way that older people think, act and contribute. Older people have strong views, are active in managing the issues they face, and don't expect things to happen. They make things happen and should never be ignored.

What we understood from older people themselves is that they are not a homogenous group and hold a range of views and attitudes. The research found majority support for:

- Action on climate change, including mitigation and adaptation measures;
- The recognition of Aboriginal and Torres Strait Islander people in the Australian Constitution and;
- The contribution that culturally diverse communities have made to our society.

A significant issue for people aged over 50 years is that they no longer source their news from print newspapers. However, a significant majority are concerned that it is getting harder to access information and services without using the Internet, and many find it difficult to keep up with the pace of technological change.

Our policy work also extends beyond NSW. COTA NSW is a member of the COTA Federation Council that consists of the Presidents/Chairs and Chief Executives of the State/Territory COTAs as well as the National Policy Council. These key forums help to share data and information and to shine a light on what is important to people aged over 50 across Australia.

Each year COTA NSW produces a submission to the NSW government prior to the preparation of the state budget, making recommendations in relation to the NSW Seniors Strategy. In our submission we highlighted:

**A significant issue for people aged over 50 years is that they no longer source their news from print newspapers. However, a significant majority are concerned that it is getting harder to access information and services without using the Internet, and many find it difficult to keep up with the pace of technological change.**



- the importance of affordable, accessible, and appropriate housing for older people in NSW. This includes issues such as the need to increase social housing stock, the importance of the NSW government adopting and implementing minimum accessibility standards for new housing, and the establishment of a specialist older person's housing service.
- supporting mature-age workers to remain in the workforce, transition into retirement and to return to the workforce
- need to invest in diverse and low-cost exercise programs to improve health outcomes
- the need for government information to be promoted through non-digital means to ensure all community members are informed on policies and programs that affect their daily lives.

COTA NSW also provided feedback to Government policy through formal submissions including Older People and Homelessness, Embedded Energy Networks and the Voluntary Assisted Dying Bill.

COTA NSW builds its policy advice and advocacy through a network of members who get involved, volunteer their time, raise issues and support campaigns for change. This year we thank our community leaders for their time and efforts. Thank you to Pete Newman and Sancha Donald who represent COTA NSW in the energy space. Thanks also to Kristi Owen for her representation on the National Policy Council. We would also like to acknowledge the members of the NSW Policy Advisory Committee who provide a valuable contribution to policy development within COTA NSW.

# Information, advice+support

Advice to “just google it” isn’t enough. For people 50 years and older, the problem isn’t usually about access to information. The problem is not knowing what to ask and how to curate the information that often comes with many promises and a “free set of steak knives”. Independent and impartial information supported by an experienced and trusted provider is what people are saying makes a difference in their lives.



At COTA NSW, we are determined to ensure people we represent know what questions to ask, who to ask and when to ask, so they get the information and advice they need when they need it. We believe that people with lived experience, i.e. people who have been there and done that are best placed to give information and advice. This year we provided information and advice through our Community Speaker's Program, COTA Conversations, COTA Newsletters, social media, Legal Pathways, Living Longer, Living Stronger, Aged Care Navigator Program and our Community Advocates Program.

# Living longer, living stronger

**COTA NSW invested in Living Longer Living Stronger program to increase the understanding of the importance physical activity plays in keeping people strong and independent as they age.**

Aside from the direct benefit to our members, this program also allows COTA NSW to work with the fitness industry in pursuit of the provision of appropriate programming and better services for the growing ageing population across NSW.

Highlights for this year include:

- Supporting 33 providers operating 44 sites across NSW
- Collaboration with Health promotion/Falls prevention teams across many Local Health Districts including Sydney, South Eastern Sydney, Northern NSW, Mid North Coast and Hunter New England to copromote strength and balance training and link programs.
- Worked with TAFE NSW as venue partner and TAFE NSW Industry Collaboration Reference Group on Active Living
- Work with NSW Falls prevention & Healthy Ageing Network on the Exec committee and as supporting partner in April Falls Campaign
- Presented at various conferences including the Falls Prevention Network forum in May
- Worked with Heart Foundation, Diabetes NSW and Arthritis NSW on our Stay Strong to Keep Moving campaign.





I have been your Treasurer and Chair of the Audit and Risk Committee for the past two years. It is pleasing and rewarding to represent COTA NSW and the fastest growing demographic in NSW.

This brief report will address the 2021-2022 operating results, current financial position, financial risks facing COTA NSW and the direction for 2022-2023 moving forward.

COTA NSW finished the 2021-2022 financial year in a healthy financial position. At year-end, Total Equity was \$487,314 represented by:



|  |         |
|--|---------|
|  | \$      |
| ▪ Grants received in prior years yet to be spent | 121,837 |
| ▪ Operating Reserve (13 weeks)                   | 260,980 |
| ▪ Employee Leave Entitlements                    | 48,000  |
| ▪ Unrestricted Equity                            | 56,4969 |

This healthy position was maintained even though there was a small accounting loss of \$28,965 largely due to the National Survey Grant of \$70,000 being moved to the Balance Sheet at year end in accordance with Accounting Standards. Losses in some of our programs were offset by savings in salaries during 2021-22. The Board understands that these programs remain a financial risk to COTA NSW and are pursuing options to ensure the purpose of COTA NSW is not compromised.

While funding for our focus on Policy and Advocacy appears to be stable other programs such as Legal Pathways has not, at the end of this financial year secured revenue to continue. In 2021-2022, no funding was received for Legal Pathways and unfortunately a decision had to be made to cease this program. In the 2021-2022 financial year the Living Longer Living Stronger and Aged Care Navigator programs recorded small losses.

In conclusion, the Board is focused on addressing and diversifying revenue generation to ensure long term profitability and success across all functions and programs. This includes understanding what our members want, partnering with others and developing sound business operating models for the future.

**Geoff Banting**

COUNCIL ON THE AGEING | NSW Inc

ABN 31 090 328 955

# Financial Statements

For the Year Ended 30 June 2022

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## Council on the Ageing (NSW) Inc

ABN 31 090 328 955

# Committee of Management Report

30 June 2022

The members of the Committee present their report on Council on the Ageing (NSW) Inc for the financial year ended 30 June 2022.

### General information

#### Members of the committee

The names of the members of the Committee of Management in office at any time during, or since the end of the year are:

| Names               | Position       | Appointed/Resigned           |
|---------------------|----------------|------------------------------|
| Joan Hughes         | President      |                              |
| Laurie Axford       | Vice President |                              |
| Geoff Banting       | Treasurer      |                              |
| Myra Hamilton       |                |                              |
| Raymond Lim         |                |                              |
| Sharon Burns        |                |                              |
| Stephen Ginsborg    |                |                              |
| Susan Moylan Coombs |                | Resigned on 26 November 2021 |
| Elfa Moraitakis     |                | Appointed on 16 March 2022   |

The members of the Committee of Management have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### Principal activities and significant changes in nature of activities

The principal activities of Council on the Ageing (NSW) Inc during the financial year were to represent the interests and wellbeing 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.

There were no significant changes in the nature of Council on the Ageing (NSW) Inc's principal activities during the financial year.

#### Review of operations

The Association's revenue decreased by \$217,927 to \$984,024 and generated a deficit of \$28,966. This operating result is mainly due to the timing of income to be recognised from National Survey during the financial year. At 30 June 2022, net assets stood at \$487,315 made up primarily of cash and cash equivalent and term deposits.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

## Committee of Management Report

30 June 2022

### Significant changes in state of affairs

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

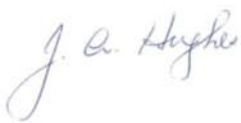
### Events after the reporting date


No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results or the state of affairs of the Association in future financial years.

### Auditor's independence declaration

A copy of the Auditors' Independence Declaration as required under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out on page 3 of the financial report.

This Committee of Management report, is signed in accordance with a resolution of the members of the Committee of Management.

  
President:  
.....  
Joan Hughes

  
Treasurer:  
.....  
Geoffrey Banting

Dated this 16th day of September 2022

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## AUDITOR'S INDEPENDENCE DECLARATION

UNDER SECTION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012  
TO THE COMMITTEE OF MANAGEMENT OF COUNCIL ON THE AGEING (NSW) INC.

As auditor of Council on The Ageing (NSW) Inc for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo

Director

Sydney

16 September 2022

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Statement of Profit or Loss and Other Comprehensive Income  
For the Year Ended 30 June 2022

|   |      | 2022            | 2021           |
|---|------|-----------------|----------------|
|   | Note | \$              | \$             |
| Sales revenue                           | 2    | 984,024         | 1,201,951      |
| Other income                            | 2    | 30,930          | 127,705        |
| Employee expenses                       |      | (712,705)       | (647,831)      |
| Administrative expenses                 |      | (275,933)       | (271,713)      |
| Office expenses                         |      | (23,707)        | (25,084)       |
| Depreciation expense – right of assets  |      | (18,438)        | (55,270)       |
| Depreciation expense – fixed assets     |      | (1,218)         | (3,549)        |
| National survey expenses                |      | -               | (95,822)       |
| Other expenses                          |      | (11,919)        | (34,851)       |
| (Deficit)/Surplus for the year          |      | <u>(28,966)</u> | <u>195,536</u> |
| Other comprehensive income              |      | -               | -              |
| Total comprehensive income for the year |      | <u>(28,966)</u> | <u>195,536</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 2022

|   | Note | 2022<br>\$     | 2021<br>\$     |
|---|------|----------------|----------------|
| <b>ASSETS</b>                           |      |                |                |
| <b>CURRENT ASSETS</b>                   |      |                |                |
| Cash and cash equivalent - cash at bank | 3    | 381,506        | 416,971        |
| Other receivables                       |      | 48,400         | 15,050         |
| Financial assets – term deposit         |      | 226,850        | 226,334        |
| Other assets                            | 4    | 10,741         | 18,072         |
| <b>TOTAL CURRENT ASSETS</b>             |      | <b>667,497</b> | <b>676,427</b> |
| <b>NON-CURRENT ASSETS</b>               |      |                |                |
| Property, plant and equipment           |      | 3,184          | 4,402          |
| Right of use asset                      | 8    | 63,630         | 48,309         |
| Intangible assets                       |      | -              | 704            |
| <b>TOTAL NON-CURRENT ASSETS</b>         |      | <b>66,814</b>  | <b>53,415</b>  |
| <b>TOTAL ASSETS</b>                     |      | <b>734,311</b> | <b>729,842</b> |
| <b>LIABILITIES</b>                      |      |                |                |
| <b>CURRENT LIABILITIES</b>              |      |                |                |
| Trade and other payables                | 5    | 56,654         | 105,201        |
| Other liabilities                       | 6    | 77,318         | 16,566         |
| Employee benefits                       | 7    | 48,000         | 41,397         |
| Lease liabilities                       | 8    | 65,024         | 50,397         |
| <b>TOTAL CURRENT LIABILITIES</b>        |      | <b>246,996</b> | <b>213,561</b> |
| <b>TOTAL LIABILITIES</b>                |      | <b>246,996</b> | <b>213,561</b> |
| <b>NET ASSETS</b>                       |      | <b>487,315</b> | <b>516,281</b> |
| <b>EQUITY</b>                           |      |                |                |
| Retained earnings                       |      | 487,315        | 516,281        |
| <b>TOTAL EQUITY</b>                     |      | <b>487,315</b> | <b>516,281</b> |

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 2022

2022

|                         | Retained Earnings | Total          |
|-------------------------|-------------------|----------------|
|                         | \$                | \$             |
| Balance at 1 July 2021  | 516,281           | 516,281        |
| Deficit for the year    | (28,966)          | (28,966)       |
| Balance at 30 June 2022 | <u>487,315</u>    | <u>487,315</u> |

2021

|                         | Retained Earnings | Total          |
|-------------------------|-------------------|----------------|
|                         | \$                | \$             |
| Balance at 1 July 2020  | 320,745           | 320,745        |
| Surplus for the year    | 195,536           | 195,536        |
| Balance at 30 June 2021 | <u>516,281</u>    | <u>516,281</u> |

The accompanying notes form part of these financial statements.

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Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Statement of Cash Flows  
For the Year Ended 30 June 2022

|   | 2022            | 2021           |
|---|-----------------|----------------|
|   | \$              | \$             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>              |                 |                |
| Receipts from customers                                   | 215,297         | 511,141        |
| Payments to suppliers and employees                       | (1,169,079)     | (1,354,649)    |
| Interest received   | 516             | 3,164          |
| Received grants   | 917,801         | 1,004,140      |
| Net cash provided by operating activities                 | <u>(35,465)</u> | <u>163,796</u> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>              |                 |                |
| Proceeds from/(purchase) of property, plant and equipment | -               | (4,761)        |
| Proceeds from/(purchase) of term deposit                  | -               | 72,390         |
| Net cash provided by (used in) investing activities       | <u>-</u>        | <u>67,629</u>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>              |                 |                |
| Net cash provided by (used in) financing activities       | <u>-</u>        | <u>-</u>       |
| Net increase in cash and cash equivalents held            | (35,465)        | 231,425        |
| Cash and cash equivalents at beginning of year            | 416,971         | 185,546        |
| Cash and cash equivalents at end of financial year        | <u>381,506</u>  | <u>416,971</u> |

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

For the Year Ended 30 June 2022

The financial report covers Council on the Ageing (NSW) Inc (The Association) as an individual entity. Council on the Ageing (NSW) Inc is a Not-for-profit Association, registered and domiciled in Australia.

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

The functional and presentation currency of Council on the Ageing (NSW) Inc is Australian dollars.

The financial report was authorised for issue by the Committee of Management on 16 September 2022.

### 1 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and Associations Incorporations Act 2009.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

#### (b) Income Tax

The Association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

#### (c) Leases

##### Right of use assets

The Association recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the relevant commencement date less any lease incentives received. Unless the Association is reasonably certain to obtain ownership of the leased asset at the end of the relevant lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the relevant lease term. Right-of-use assets are subject to impairment.

##### Lease liabilities

At the commencement date of the relevant lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate (initially measured using the index or rate as at the relevant commencement date), and amounts expected to be paid under residual value guarantees. The Association applies the practical expedient to not separate non-lease components from lease components, and instead accounts for each lease component and any associated lease components as a single lease component.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Association uses the incremental borrowing rate at the relevant lease commencement date if the interest rate implicit in the lease is not readily determinable. After the relevant commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies (continued)

#### (d) Revenue and other income

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those 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

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Association have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

#### Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058)

Amounts arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. The Association considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

#### (e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies (continued)

#### (f) Financial instruments

##### Recognition

The Company determines the classification of its financial instruments at initial recognition in accordance with the categories outlined below and re-evaluates this designation at each financial year end. When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

*Financial assets measured at amortised cost* are financial assets which are held to collect the contractual cash flows. The contractual terms of the financial assets give rise to payments on specified dates that are solely payments of principal and interest on the principal amount outstanding. The Company's financial assets measured at amortised cost comprise cash and cash equivalents and trade and other receivables.

*Financial liabilities* include trade and other payables. These are measured subsequently at amortised cost using the effective interest method. The interest expense is calculated during each reporting period by applying the effective interest rate and reflected on the Statement of Profit or Loss and Other Comprehensive Income.

##### Impairment

The impairment charge in the statement of comprehensive income includes the change in expected credit losses. Expected credit losses are recognised for trade receivables, cash and cash equivalents and other receivables. Expected credit losses are calculated as the difference between the contractual cash flows that are due to the Company and the cash flows that the Company expects to receive given the probability of default and loss given default, discounted at the original effective interest rate.

#### (g) 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.

#### (h) 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 that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 1 Summary of Significant Accounting Policies (continued)

#### (i) Critical Accounting Estimates and Judgments

The Committee of Management make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### Key judgments - grant income

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 Association, review of the grants' terms and conditions.

Grants received by the Association have been accounted for under both AASB 15 and AASB 1058 depending 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.

### 2 Revenue and Other Income

|                          | 2022           | 2021             |
|--------------------------|----------------|------------------|
|                          | \$             | \$               |
| Sales revenue            |                |                  |
| - operating grants       | 474,370        | 474,370          |
| - client services fees   | 246,954        | 304,145          |
| - project grants         | 219,471        | 264,407          |
| - national survey income | -              | 105,000          |
| - donations              | 30,260         | 39,735           |
| - insurance commission   | 5,840          | 7,305            |
| - membership fees        | 6,511          | 3,666            |
| - interest income        | 618            | 3,323            |
| <b>Total Revenue</b>     | <b>984,024</b> | <b>1,201,951</b> |
| Other Income             |                |                  |
| - Government subsidy     | 19,125         | 127,705          |
| - Other income           | 11,805         | -                |
|                          | <b>30,930</b>  | <b>127,705</b>   |

### 3 Cash and cash equivalents

|              | 2022    | 2021    |
|--------------|---------|---------|
|              | \$      | \$      |
| Cash at bank | 381,506 | 416,971 |

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 4 Other assets

|                | 2022          | 2021          |
|----------------|---------------|---------------|
|                | \$            | \$            |
| CURRENT        |               |               |
| Prepayments    | 9,622         | 16,487        |
| Accrued income | 1,119         | 1,585         |
|                | <u>10,741</u> | <u>18,072</u> |

### 5 Trade and Other Payables

|                                      | 2022          | 2021           |
|--------------------------------------|---------------|----------------|
|                                      | \$            | \$             |
| CURRENT                              |               |                |
| Trade payables                       | 21,643        | 59,680         |
| Sundry payables and accrued expenses | 18,791        | 27,258         |
| Other payables                       | 16,220        | 18,263         |
|                                      | <u>56,654</u> | <u>105,201</u> |

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

### 6 Other Liabilities

|                 | 2022          | 2021          |
|-----------------|---------------|---------------|
|                 | \$            | \$            |
| CURRENT         |               |               |
| Deferred income | 77,318        | 16,566        |
|                 | <u>77,318</u> | <u>16,566</u> |

### 7 Employee Benefits

|                            | 2022          | 2021          |
|----------------------------|---------------|---------------|
|                            | \$            | \$            |
| CURRENT                    |               |               |
| Provision for annual leave | 48,000        | 41,397        |
|                            | <u>48,000</u> | <u>41,397</u> |

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 8 Lease liabilities

|                                      | 2022          | 2021          |
|--------------------------------------|---------------|---------------|
|                                      | \$            | \$            |
| CURRENT                              |               |               |
| Balance at the beginning of the year | 50,397        | 80,515        |
| Addition during the year             | 47,071        | 31,140        |
| Less:                                |               |               |
| Payment made during the year         | (18,442)      | (61,258)      |
| Write-off made during the year       | (14,002)      | -             |
| Balance at end of the year           | <u>65,024</u> | <u>50,397</u> |

Association as a lessee

Information relating to the leases in place and associated balances and transactions are provided below.

|                                      | 2022          | 2021          |
|--------------------------------------|---------------|---------------|
|                                      | \$            | \$            |
| Right-of-use assets                  |               |               |
| Balance at the beginning of the year | 48,309        | 72,439        |
| Addition during the year             | 47,071        | 31,140        |
| Depreciation charge                  | (18,438)      | (55,270)      |
| Write-off made during the year       | (13,312)      | -             |
| Balance at end of the year           | <u>63,630</u> | <u>48,309</u> |

### 9 Fundraising

|           | 2022          | 2021          |
|-----------|---------------|---------------|
|           | \$            | \$            |
| Donations | <u>30,260</u> | <u>39,735</u> |
|           | <u>30,260</u> | <u>39,735</u> |

### 10 Contingencies and commitment

In the opinion of the Committee of Management, the Association did not have any contingencies and commitments at 30 June 2022 (30 June 2021: None).

### 11 Audit fees

|                               | 2022          | 2021          |
|-------------------------------|---------------|---------------|
|                               | \$            | \$            |
| Audit of financial statements | <u>11,500</u> | <u>10,000</u> |

## Notes to the Financial Statements

For the Year Ended 30 June 2022

### 12 Related Parties

(a) The Association's main related parties are as follows:

(i) Insurance and Membership Services Limited (IMS)

The Association is a current client of IMS. During the year ended 30 June 2022, the Association received insurance commissions of \$5,840 (2021: \$7,305) as a result of the Association's members taking up insurance with the entity.

(ii) COTA Australia Ltd

The Association is a member of COTA Australia Ltd, a Company incorporated in Australia and limited by guarantee.

(b) Key management personnel

The total remuneration paid to key management personnel of the Association is \$163,900 (2021: \$163,155).

### 13 Events Occurring After the Reporting Date

The financial report was authorised for issue on 16 September 2022.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

### 14 Statutory Information

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

Council on the Ageing (NSW) Inc

Level 11, St Martins Tower

31 Market Street

Sydney NSW 2000



Council on the Ageing (NSW) Inc

ABN 31 090 328 955

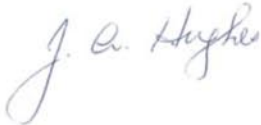
## Committee of Management Declaration

The Committee of Management declare that in the Committee of Management's opinion:

- present fairly the financial position of Council on the Ageing (NSW) Inc as at 30 June 2022 and its performance for the year ended on that date;
- 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; and
- the financial statements and notes satisfy the requirements of the Australian Charities and Not for profits Commission Act 2012.

Signed in accordance with subsection 60.15(2) of the Australian Charities and Not for profit Commission Regulation 2013.

President:



.....  
Joan Hughes

Treasurer:



.....  
Geoffrey Banting

Dated this 16<sup>th</sup> day of September 2022

INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF COUNCIL ON THE AGEING (NSW) INC

Report on the Audit of the Financial Report

**Opinion**

We have audited the financial report of Council on the Ageing (NSW) Inc, which comprises the statement of financial position as at 30 June 2022, 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, notes comprising a summary of significant accounting policies and other explanatory information and the Committee of Management declaration.

In our opinion:

The financial report of Council on the Ageing (NSW) Inc has been prepared in accordance with Division 60 of 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 2022 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013* and the *Associations Incorporations Act (NSW) 2009*.

**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 Australian Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia; and we have 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.

**Committee of Management's Responsibilities**

The members of the Committee of Management of the Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the members of the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Committee of Management of the Association are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

The Committee of Management of the Association are responsible for overseeing the Association'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 this financial report.

### Report on the Audit of the Financial Report (continued)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity 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 statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of the Committee of Management 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.

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo

Director

Sydney

16 September 2022

# COTA NSW

## ANNUAL REPORT 2021-2022

### STAFF

Marika Kontells | Chief Executive Officer  
Karen Appleby | Manager, Policy and Campaigns  
Judith Brownhill | Project Officer, Aged Care Navigator  
Kamilla Haufort | Living Longer, Living Stronger Coordinator  
Gary Jacobson | Strategic Business Advisor  
Meagan Johnson | Office and Information Manager  
Terry Stathakis | Team Leader, Aged Care Navigator  
Carley Tucker | Media and Communications Officer

### BOARD

Joan Hughes | President  
Laurie Axford | Vice-President  
Geoff Banting | Treasurer  
Myra Hamilton  
Raymond Lim  
Sharon Burns  
Stephen Ginsborg  
Susan Moylan Coombs | Resigned 26 November 2021  
Elfa Moraitakis | Appointed 16 March 2022

### FUNDING PARTNERS



Communities  
& Justice



Health  
South Eastern Sydney  
Local Health District

challenger 