



Council of the Ageing (COTA) NSW 2024 Annual Report

Acknowledgement of Country

We acknowledge the traditional custodians of the land throughout New South Wales and Australia. We pay our respects to their Elders, past, present and future. We recognise the deep connection that Aboriginal and Torres Strait Islander peoples have to this land, and the vital role that Elders play as custodians of culture, knowledge, and tradition. Their wisdom and guidance are invaluable to their communities and to all Australians.

We honour their contributions and the enduring legacy they provide for future generations. As we work together towards a more inclusive society, we commit to learning from and respecting the rich cultural heritage of our First Nations people, by acknowledging the importance of their voices in shaping our shared future.

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President's Report

Dr David Scott



The 2023/24 financial year has been a time of renewal and ongoing social impact for COTA NSW.

As you will discover in this Annual Report, COTA NSW continues to *build individual capacity* through engaging, high-quality webinars and newsletters, *create resilient communities* through our community speakers' program and support for community groups such as OMNI, and *drive policy change* through advocacy and high-quality research reports.

This significant social impact in New South Wales is possible due to the ongoing support of the NSW Government Department of Communities and Justice, South Eastern Sydney Local Health District, and our wonderful members, volunteers, supporters, and partners.

The year saw the renewal of our board and management teams. Six new board members were announced at the November 2023 AGM, following the retirement and resignation of several long-standing board members. These included Joan Hughes, a COTA NSW Life Member and former President; Laurie Axford, the former Vice President; Geoffrey Banting, the former Treasurer; and Raymond Lim and Elfa Moraitakis, directors. I thank these former board members for their contributions over the years.

Our new board brings strong governance experience and relevant social sector expertise to ensure that COTA NSW builds on its history to become an even stronger voice for older people in NSW. I thank each of our board members for their significant time commitment to the COTA NSW this last year.

The new board has overseen a management refresh. Our former management team, Marika Kontellis and Gary Jacobson, resigned in March 2024 to move on to new challenges after repositioning COTA NSW. I would also like to thank them for their stewardship of and contribution to COTA NSW.

Following a recruitment process that considered both internal and external candidates, the board was delighted to appoint Gohar Yazdabadi, our Policy Director

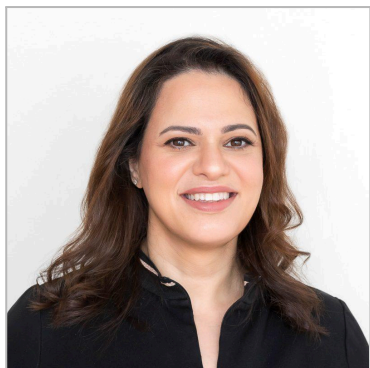
and Interim CEO, as our full-time CEO from May 2024. Gohar brings a solid strategic and advocacy background, broad management experience, and enthusiasm to this role. She has already made a significant contribution, including recruiting a strong management team and building a strong advocacy network.

I believe COTA NSW is well-positioned to continue providing positive social change for and with older people in NSW in the years ahead.

Dr David Scott

CEO's Report

Gohar Yazdabadi



As I reflect on the year gone by, it is with immense pride that I share COTA NSW's journey in advocating for the rights, wellbeing, and voices of older Australians. We've remained focused on our mission: to empower those over fifty to live their best lives, with dignity and respect.

We have welcomed a new team of passionate professionals who are already making a real difference. Michelle Woolven, Jackie May, and Soren Bhonsle bring a wealth of experience, energy, and commitment to COTA NSW, and I'm proud to lead such a dynamic and engaged group. Together, we've worked tirelessly to ensure that the voices of older Australians are heard in key policy debates across New South Wales. Our advocacy efforts have been instrumental in advancing conversations around age-related issues and I know that the lives of many have been positively impacted by our work.

We have seen success across a range of our programs, from supporting older people in accessing vital services, to promoting social inclusion, to ensuring older voices are not only heard but respected in the policy decision-making process. It's clear that COTA NSW has become an essential voice in shaping a future where older Australians are recognised, valued, and empowered.

I would also like to thank our dedicated volunteers who make the work of COTA NSW possible. Our volunteers engage in delivery of programs, advocacy and information sharing. I am always in awe of their dedication, expertise and the immense value they bring to COTA NSW and the wider community.

As we look towards the year ahead, I am excited about what we can achieve together. Our focus will continue to be on supporting older people, strengthening our advocacy, and driving initiatives that foster a society where all ages are celebrated.

Thank you to everyone who has contributed to COTA NSW's impact this year. Your hard work and commitment are what make our achievements possible. Let's continue to make next year even better.

Meet Our New Team

Board

This year, we're pleased to welcome a Board that brings together a mix of old and new faces, combining the experience of long-serving members with the fresh perspectives of those joining us for the first time. Our Board members include:

- David Scott (President)
- Dagmar Schmidmaier AM (Vice President)
- Christopher Grover (Treasurer)
- Sharon Burns
- Alexis Gage
- Stephen Ginsborg
- Myra Hamilton
- Margaret Merten
- Gary Moore

Staff

COTA NSW has had a complete renewal of staff during 2024. Our new staff members include:

- Gohar Yazdabadi - Chief Executive Officer
- Michelle Woolven - Programs and Partnerships Lead
- Jackie May - Communications Lead
- Soren Bhonsle - Systems and Administration Officer
- Siobhan Shaw - Policy and Research Officer

Our team includes a broad mix of people from different age, cultural, and professional backgrounds, which strengthens our ability to serve our community. COTA NSW has become a more diverse and dynamic organisation, with staff and volunteers reflecting the age and cultural backgrounds of the people we serve.

Year in Review

COTA NSW's primary focus for 2023-2024 was to foster meaningful connections for Older Australians. We aim to work bridge the gap of isolation, and create opportunities for individuals to engage with communities, to live more connected, fulfilling lives. Some key statistics for this year:



Outreach:

21 Community Speakers

10+ Information Pathway Events

9 groups

OM:NI Groups & Programs



Partners:

4 Community Partners

6 Positive Ageing

2 Research Institutions



Key Programs:

10,000+ Newsletter Recipients

11 Monthly Newsletters

10 Monthly Webinars



Submissions, Policy & Advocacy:

6 Submissions

3 Key Briefings

Outreach

COTA NSW focuses on direct outreach to provide older Australians key information, ideas and support to foster connection in the community. In doing so, we aim to empower older Australians to engage, connect and find the answers to help them resolve them. Challenges that reflect their needs.

Monthly Newsletter

Our monthly newsletter delivers timely, relevant information directly to more than 9000+ Older Australians. It offers a curated mix of articles, resources, and updates on important social, health, and community topics, ensuring that readers stay informed on issues that matter most to them. By providing this information in an easily accessible format, COTA NSW fosters empowerment and connection among older individuals by addressing their diverse needs.

COTA Conversations: Webinars

COTA NSW's webinars provide an interactive platform for older Australians to engage with experts and gain practical knowledge on topics of interest to them. These webinars encourage attendees to ask questions and offer feedback to enhance the learning experiences of our participants.

COTA NSW Blog

COTA NSW houses its blogs on our website and shares through our newsletter. Blog topics posted over the last year include. Our blog tackles topical issues to be reported on with many resources offered for those in the community who wish to partake in further research on their own. Topics include Securing Employments, Dementia, Men's Health, Elder Abuse and more.

"COTA NSW have an excellent network that is targeted to reach older people, and their families. We value this network to reach a wider audience about healthy lifestyle, information and key messages for older people in Australia" - Dee Upton Manager, Priority Populations

Centre for Population Health, NSW Health)

Key Programs

COTA NSW runs a range of initiatives and programs that support Older Australians by addressing their needs and promoting wellbeing. Our efforts aim to enhance social connection, improve access to services, and empower Older Australians to remain fully engaged in communities.

OM:NI

COTA NSW's Older Men: New Ideas (OM:NI) men's discussion groups are a place for all men aged 50 and over to meet each other in an informal, social environment to share their knowledge and experiences. Over the last year, this program continues to thrive as COTA NSW provides effective support and aims to grow the OM:NI programs across Regional Australia.

"We have many small groups of older men who meet fortnightly and sit together to share experiences. We talk about our joys and problems, especially our health and well-being, share humorous events, and provide a forum for expressing our concerns and problems."

– Dr Raymond King, Coordinator OM:NI groups Wagga Wagga NSW



Information Pathways:

COTA NSW stalls are designed to bring vital resources and information directly to local communities through on-the-ground engagement. In 2024, our team attended numerous community events, festivals, and gatherings to set up information stalls, providing attendees with easy access to important services. In doing so, we can empower our older Australians with the resources on how to connect with the wider community.



Information Lines

COTA NSW runs a dedicated information line for seniors. These calls reflect COTA NSW's aim to foster connection with all older Australians, doing so to aid the provision of information and guidance that addresses their needs. This year more than 300+ emails were responded to, and 960 calls were answered to address inquiries.

Community Speakers Program

COTA NSW provides training to our community speaker volunteers on a range of topics including ageing well, downsizing and energy resilience. Our community speakers then present on these topics on a peer-to-peer basis to not for profit organisations, community groups and at local events.

The program is not only beneficial for the speakers, giving them a voice in important public debates, but it also provides valuable learning and insight for audiences, helping to create a more inclusive and age-friendly society.



Community Advocates Program

Our community advocates represent and amplify the voices of their peers on several issues. Some examples of the work that our advocates are undertaking include:

1. Advocates that focus on issues relating to water (cost) and older people. This includes representing COTA NSW at Sydney Water's Customer reference group.
2. Representation of older people on matters related to energy. This includes representing COTA NSW on Ausgrid's Consultative Committee and National Energy Advocates Group.
3. Contribution to federal policy issues affecting older people. This includes representing COTA NSW at the federal level on the COTA Australia National Policy Committee.

CASE STUDY: Our Work with Information Lines

COTA NSW's Information and Support line assisted Joyce, a resident of the remote township of Woodenbong in northern NSW, after she struggled to find information on aged care options that would accommodate her large dog. Initially, Joyce contacted My Aged Care but was unable to get the guidance she needed. Referred to COTA NSW, we provided her with a box of 24th Edition Aged Care Guides, which lists available home and residential care services. Joyce is sharing these guides with her local coffee group and an active aged care advocacy group in her community.

Now, Joyce is a part of COTA NSW's Community Speakers Program, which can be delivered via Zoom for rural communities. She is excited about this opportunity and is now planning a session, demonstrating how COTA NSW's services connect isolated rural residents with vital information and support.

Key Partners & Collaboration

COTA NSW remains a trusted partner for various institutions. We have been working together to help inform the work of research institutions, community advocates and local groups. Our involvement aims to shape future research, that positively impacts policy reform for Older Australians:

Community Organisations

COTA NSW has been working with other not-for-profit organisations centred on providing advocacy for older people. These are organisations that resonate with COTA NSW's core values to make meaningful connections and engage widely with the community. Organisations include: Retirement Villages Residents Association, U3A, State and territory, COTA organisations as well as COTA Australia, Youth Action, Carers NSW and the Older Women's Network.

Government Agencies

COTA NSW engages with various government agencies, as we represent the interests of those over 50 in NSW. We have established an information-sharing partnership with the Ministry of Health, disseminating information on healthy ageing to our cohort at their request. COTA NSW has been able to provide direct policy advice and input at meetings and roundtables. Examples of our involvement include: Accessible Transport Advisory Group, Older People's Mental Health Forum and Central Coast Senior's Interagency Forum.

Research Institutions

COTA NSW has become a trusted partner for researchers and universities. We are sought out by organisations seeking our support in research design and participating in steering committees for research involving older people. We also help to recruit participants for studies. Some of the research organisations that we have partnered with include, Neuroscience Research Australia (NeuRA), Centre for Healthy Brain Ageing (CHeBA), Kolling Institute Faculty of Medicine and Health, The University of Sydney, and Institute for Musculoskeletal Health and more.

CASE-STUDY: Our work with Government Agencies

COTA NSW's partnership with the Healthy Ageing Team at the NSW Ministry of Health helps promote the Active and Healthy website, which provides vital health resources for older Australians. Through this collaboration, the Healthy Ageing Team supplies content featured in COTA NSW's monthly newsletter, reaching a wider audience who may not otherwise be aware of the website. Topics such as healthy eating, staying active, and maintaining oral health have been highlighted, contributing to positive ageing outcomes by ensuring more people can access important health information to age well in their communities

Submissions

Submissions are a key vehicle for leveraging and using the voice of people over 50. Governments appreciate submissions, which in turn helps them make decisions on the many social policy issues that require immediate reform. Our end goal is to ensure that these policies are providing older people with positive ageing experiences.

Throughout the year we have made submissions on the following:

- NSW Digital Inclusion Strategy
- Prohibition of No Grounds Evictions
- Improving NSW Rental Laws
- Inquiry Into The Recognition Of Unpaid Carers
- Sydney Water Operating License Review
- Australian Energy Regulators
- IPart Embedded Networks
- Automated Vehicles
- NSW Pre-Budget Submission

Research

This year our 50+ Report this year was titled *Accessing Informations and Support*. This study aimed to explore the experiences and perspectives of older adults across New South Wales who seek information about services and support for themselves, their families/friends, and the people they care for.

Over 1800 people aged 50 and over completed an online survey on a range of topics about accessing information and their experiences during hospital admissions. The survey was completed with four focus groups. Individuals from across New South Wales participated in this study.

As expected, this study's findings highlight that accessing information for older adults is challenging. However, the challenges that older adults face when accessing information about services and supports can be reduced by including additional support to meet their needs.

The main findings from the surveys and focus group include:

- While older people can access information about services and supports online, it is not their preferred way of accessing information.
- Participants preferred getting information from staff either through telephone calls or visiting services in person.
- Telephone support, however, left many participants feeling frustrated. They reported spending many hours waiting on the phone and finding that customer service staff were not able to provide the information they needed.
- Participants often felt that finding information about services and supports required a lot of information and often needed lengthy discussions with people who knew the 'system' to be able to get the information and support they needed.
- Participants had varied positive and negative experiences whilst in hospital.

Key recommendations from our report included:

- That accessibility needs be considered when sharing information with older people across the public and private sectors.
- That intensive advocacy support be provided to older adults to offer the information and support they need to be able to access the information they need.
- Services across the public and private sectors on how information is presented and shared with older people, including providing staff with training in how to communicate with older people.

FINANCIAL ACCOUNTS



COUNCIL ON THE AGEING (NSW) INC
ABN 31 090 328 955

FINANCIAL REPORT - 30 JUNE 2024

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COUNCIL ON THE AGEING (NSW) INC
ABN 31 090 328 955

FINANCIAL REPORT - 30 JUNE 2024

DIRECTORS' REPORT

Council on the Ageing (NSW) Inc is incorporated in New South Wales under the *Associations Incorporation Act 2009* and is registered under the *Australian Charities and Not-for-profits Commission Act 2012*.

The Directors present the financial report of Council on the Ageing (NSW) Inc for the year ended 30 June 2024 and report as follows:

DIRECTORS

The names and other information of the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

David Scott (*President*) (*appointed 17 November 2023*)
 Dagmar Schmidmaier AM (*Vice President*) (*appointed 17 November 2023*)
 Christopher Grover (*Treasurer*) (*appointed 17 November 2023*)
 Sharon Burns
 Alexis Gage (*appointed 17 November 2023*)
 Stephen Ginsborg
 Myra Hamilton
 Margaret Merten (*appointed 17 November 2023*)
 Gary Moore (*appointed 19 December 2023*)
 Laurie Axford (*Vice President*) (*ceased 17 November 2023*)
 Geoffrey Banting (*Treasurer*) (*ceased 27 October 2023*)
 Joan Hughes (*President*) (*ceased 17 November 2023*)
 Raymond Lim (*ceased 4 September 2023*)
 Elfa Moraitakis (*ceased 17 November 2023*)

PRINCIPAL ACTIVITIES

The principal activity of COTA NSW during the financial year was to represent the interests and wellbeing of older people in New South Wales to governments, organisations and the public. COTA NSW applies funds including government grants to the development of social policy, information and programs pertaining to older persons in New South Wales.

There were no significant changes in the nature of the principal activities during the year.

OBJECTIVES AND STRATEGIES FOR ACHIEVING OBJECTIVES

COTA NSW is committed to achieving a society where older people are respected, consulted, included, represented and heard. COTA NSW is determined to make sure the contributions of older people to society are valued and they have access to the opportunities other members of the community take for granted.

COTA NSW's strategy to achieve change is underpinned by three focus areas:

- Building individual capacity.
- Creating resilient communities.
- Driving policy change.

PERFORMANCE MEASURES

The Directors have a well-developed and measurable reporting dashboard that provides regular information and insights into the progress of the strategy.

These key performance indicators are part of the reporting requirements for the Chief Executive Officer.

COUNCIL ON THE AGEING (NSW) INC
ABN 31 090 328 955

FINANCIAL REPORT - 30 JUNE 2024

DIRECTORS' REPORT

OPERATING RESULT

The operating result of COTA NSW for the financial year was a surplus of \$109,130 (2023: deficit \$7,720). At 30 June 2024, net assets amounted to \$588,725 made up primarily of cash and cash equivalents and term deposits.

ENVIRONMENTAL REGULATION

The operations of COTA NSW are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

FUTURE DEVELOPMENTS

Likely developments in operations and the expected result of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to COTA NSW.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Insurance premiums with respect to Directors and Officers have been paid during the current financial year. No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of COTA NSW.

AFTER BALANCE DATE EVENTS

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

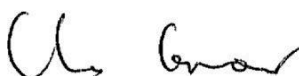
AUDITOR'S INDEPENDENCE DECLARATION

The auditors' independence declaration for the year ended 30 June 2024 has been received and can be found on the following page.

Signed in accordance with a resolution of the Directors.



David Scott
President



Christopher Grover
Treasurer

Sydney, 7 November 2024



StewartBrown

Integrity + Quality + Clarity

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COUNCIL ON THE AGEING (NSW) INC
ABN 31 090 328 955

FINANCIAL REPORT - 30 JUNE 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE MEMBERS OF COUNCIL ON THE AGEING (NSW) INC

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 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.

StewartBrown
Chartered Accountants

David Gallery
Partner

7 November 2024

Liability limited by a scheme approved under Professional Standards Legislation

COUNCIL ON THE AGEING (NSW) INC
ABN 31 090 328 955

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	622,413	535,515
Trade and other receivables	7	8,464	17,162
<i>Total current assets</i>		<u>630,877</u>	<u>552,677</u>
Non-current assets			
Property, plant and equipment	8	1,181	1,966
Right-of-use assets	9	79,220	47,989
<i>Total non-current assets</i>		<u>80,401</u>	<u>49,955</u>
TOTAL ASSETS		<u>711,278</u>	<u>602,632</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	31,154	58,420
Lease liabilities	11	27,430	50,292
Employee benefits	12	10,863	9,292
<i>Total current liabilities</i>		<u>69,447</u>	<u>118,004</u>
Non-current liabilities			
Lease liabilities	11	53,106	-
Employee benefits	12	-	5,033
<i>Total non-current liabilities</i>		<u>53,106</u>	<u>5,033</u>
TOTAL LIABILITIES		<u>122,553</u>	<u>123,037</u>
NET ASSETS		<u><u>588,725</u></u>	<u><u>479,595</u></u>
FUNDS			
Accumulated funds		<u>588,725</u>	<u>479,595</u>
TOTAL FUNDS		<u><u>588,725</u></u>	<u><u>479,595</u></u>

The accompanying notes form part of these financial statements

COUNCIL ON THE AGEING (NSW) INC**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue	4	699,947	891,388
		<u>699,947</u>	<u>891,388</u>
Expenses			
Administration expenses		(54,493)	(55,723)
Accountancy and audit fees		(33,407)	(43,468)
Contractor and consultancy fees		(180,832)	(155,526)
Depreciation	5	(36,710)	(16,860)
Finance costs	5	(2,019)	(3,188)
Information technology and computer expenses		(40,889)	(45,439)
National survey expenses		(270)	(130,877)
Occupancy expenses		(15,246)	(48,408)
Salaries and employee benefits		(226,951)	(399,619)
		<u>(590,817)</u>	<u>(899,108)</u>
Surplus (deficit) before income tax		109,130	(7,720)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Surplus (deficit) for the year		109,130	(7,720)
Other comprehensive income		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the year		<u>109,130</u>	<u>(7,720)</u>

The accompanying notes form part of these financial statements

COUNCIL ON THE AGEING (NSW) INCSTATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2024

	Accumulated Funds	Total
	\$	\$
Balance at 1 July 2022	487,315	487,315
Comprehensive income		
Surplus (deficit) for the year	(7,720)	(7,720)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	<u>(7,720)</u>	<u>(7,720)</u>
Balance at 30 June 2023	<u>479,595</u>	<u>479,595</u>
Balance at 1 July 2023	479,595	479,595
Comprehensive income		
Surplus for the year	109,130	109,130
Other comprehensive income	-	-
Total comprehensive income for the year	<u>109,130</u>	<u>109,130</u>
Balance at 30 June 2024	<u>588,725</u>	<u>588,725</u>

The accompanying notes form part of these financial statements

COUNCIL ON THE AGEING (NSW) INC**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers and government		690,198	919,586
Payments to suppliers and employees		(591,085)	(982,109)
Interest received		26,715	7,604
Interest paid - leases		(2,019)	(3,188)
<i>Net cash flows from operating activities</i>		<u>123,809</u>	<u>(58,107)</u>
Cash flows from financing activities			
Repayments of lease liabilities		(36,911)	(14,733)
<i>Net cash flows from financing activities</i>		<u>(36,911)</u>	<u>(14,733)</u>
Net increase (decrease) in cash and cash equivalents		86,898	(72,840)
Cash and cash equivalents at the beginning of the financial year		<u>535,515</u>	<u>608,355</u>
Cash and cash equivalents at the end of the financial year	6	<u>622,413</u>	<u>535,515</u>

The accompanying notes form part of these financial statements

COUNCIL ON THE AGEING (NSW) INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 1 - Corporate information

The financial report includes the financial statements and notes of Council on the Ageing (NSW) Inc ('the Association'). Council on the Ageing (NSW) Inc is incorporated in New South Wales under the *Associations Incorporation Act 2009* and is registered under the *Australian Charities and Not-for-profits Commission Act 2012*.

The Association provides community education, individual independent and impartial information and guidance, research, advocacy to represent and leverage the voices of people aged 50 and over, their families and communities.

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

Suite 3, Level 5
 280-282 Pitt Street
 Sydney NSW 2000

The financial statements were approved by the Directors on 7 November 2024.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The Association is a not-for-profit entity for the purposes of preparing these financial statements.

Basis of measurement

The financial statements, except for the cash flow information, 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.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the Association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

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

Key estimates

Impairment

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the Association that may be indicative of impairment triggers.

COUNCIL ON THE AGEING (NSW) INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2024 reporting period. These include:

- AASB 2021-2: *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*
- AASB 2021-6 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*

The application of these amendments and clarifications have not had a material impact on the carrying values of the Association's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the Association's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Association. These include:

- AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective for the year ending 30 June 2026)
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* (effective for the year ending 30 June 2025)
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* (effective for the year ending 30 June 2025)

It is not expected that AASB 2014-10, AASB 2022-6 or AASB 2023-1 will have a material impact on the Association in future reporting periods.

Note 3 - Accounting policies

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income tax

The Association has received written endorsement as an income tax exempt charity from the Australian Taxation Office and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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 Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Donations

Donations are brought to account as and when received as operational revenue.

COUNCIL ON THE AGEING (NSW) INC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - Accounting policies (continued)

Revenue recognition (continued)

Grants

Grant contributions for financial assistance are recognised as revenue when the Association obtains control over the asset comprising the contributions. When the Association does not have control of the contribution or does not have the right to receive the contribution or has not fulfilled grant conditions, the grant contribution is treated as income received in advance.

Membership fees and subscriptions

Revenue from membership fees and subscriptions is recognised on a straight line basis over the financial year.

Rendering of services

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

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. The Association had no bank overdraft at the balance date or prior years.

Trade receivables

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

Leases

The Association leases several assets including office space. A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

Right-of-use assets

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the statement of financial position within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date, less any lease incentives received.
- Any initial direct costs incurred.
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

COUNCIL ON THE AGEING (NSW) INC**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2024**Note 3 - Accounting policies (continued)*****Lease Liability***

At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate.

The tenor of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The Association has reviewed all its leases and included any extensions where the Association assessed it is reasonably certain the lease agreement will be renewed.

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 settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Association during the reporting period, which remain unpaid. The carrying amount of trade and other payables is deemed to reflect fair value.

COUNCIL ON THE AGEING (NSW) INC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
<u>Note 4 - Revenue</u>		
Revenue		
Government grants	573,047	541,870
Project grants	-	137,911
National survey income	-	154,000
Client service fees	1,545	30,646
Membership fees	5,646	3,858
	<u>580,238</u>	<u>868,285</u>
Other revenue		
Donations	88,995	5,806
Interest income	26,715	7,604
Other revenue	3,999	9,693
	<u>119,709</u>	<u>23,103</u>
<i>Total revenue</i>	<u>699,947</u>	<u>891,388</u>
<u>Note 5 - Expenses</u>		
Depreciation		
Plant and equipment	785	1,218
Right-of-use assets	35,925	15,642
<i>Total depreciation expenses</i>	<u>36,710</u>	<u>16,860</u>
Finance costs - leases	2,019	3,188
Bad debts	4,238	-
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	615,241	528,641
Cash on deposit	7,172	6,874
<i>Total cash and cash equivalents</i>	<u>622,413</u>	<u>535,515</u>
<u>Note 7 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	-	14,583
Other receivables	2,174	423
Prepayments	6,290	2,156
<i>Total current trade and other receivables</i>	<u>8,464</u>	<u>17,162</u>
<u>Note 8 - Property, plant and equipment</u>		
Equipment (at cost)	8,049	8,049
Accumulated depreciation	(6,868)	(6,083)
<i>Net carrying amount</i>	<u>1,181</u>	<u>1,966</u>
<i>Movements in carrying amounts</i>		
Opening net carrying amount	1,966	3,184
Depreciation charge for the year	(785)	(1,218)
Closing net carrying amount	<u>1,181</u>	<u>1,966</u>

COUNCIL ON THE AGEING (NSW) INC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024 \$	2023 \$
<u>Note 9 - Right-of-use assets</u>		
Leases - at cost	89,123	84,200
Accumulated depreciation	(9,903)	(36,211)
<i>Total right-of-use assets</i>	<u>79,220</u>	<u>47,989</u>
<u>Movements in carrying amounts</u>		
Opening net carrying amount	47,989	63,631
Additions - new leases entered into	89,123	-
Disposals	(21,967)	-
Depreciation charge for the year	(35,925)	(15,642)
Closing net carrying amount	<u>79,220</u>	<u>47,989</u>
<u>Note 10 - Trade and other payables</u>		
<u>Current</u>		
Trade payables	3,506	21,078
GST payable	4,862	1,319
Other payables	22,786	36,023
<i>Total current trade and other payables</i>	<u>31,154</u>	<u>58,420</u>
<u>Note 11 - Lease liabilities</u>		
<u>Current</u>		
Lease liabilities	27,430	50,292
<i>Total current lease liabilities</i>	<u>27,430</u>	<u>50,292</u>
<u>Non-current</u>		
Lease liabilities	53,106	-
<i>Total non-current lease liabilities</i>	<u>53,106</u>	<u>-</u>
<u>Movements in carrying amounts</u>		
Opening net carrying amount	50,291	65,024
Additions	89,123	-
Disposals	(21,967)	-
Repayments	(38,930)	(17,921)
Interest	2,019	3,188
Closing net carrying amount	<u>80,536</u>	<u>50,291</u>
<u>Note 12 - Employee benefits</u>		
<u>Current</u>		
Employee entitlements - annual leave	10,863	9,292
<i>Total current employee benefits</i>	<u>10,863</u>	<u>9,292</u>
<u>Non-current</u>		
Employee entitlements - long service leave	-	5,033
<i>Total non-current employee benefits</i>	<u>-</u>	<u>5,033</u>

COUNCIL ON THE AGEING (NSW) INC**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
<u>Note 13 - Key management personnel</u>		
<i>Remuneration of key management personnel</i>		
The aggregate amount of compensation paid to key personnel during the year was:	<u>151,386</u>	<u>159,902</u>
<u>Note 14 - Auditor's remuneration</u>		
Fees paid to StewartBrown, Chartered Accountants: (2023: LNP Audit and Assurance Pty Ltd)		
Audit of the financial report	8,500	13,200
Preparation of the financial report	1,000	-
<i>Total auditor's remuneration</i>	<u>9,500</u>	<u>13,200</u>

Note 15 - Contingent liabilities

At balance date the Directors of the Association are not aware of the existence of any contingent liability.

Note 16 - Related party transactions

Related party transactions during the year were on normal commercial terms and conditions.

The Association's main related parties are as follows: -***(i) Insurance and Membership Services Limited (IMS)***

During the year ended 30 June 2024, the Association received insurance commissions of \$1,000 from IMS (2023: \$5,969).

(ii) COTA Australia Ltd

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

Note 17 - Events occurring after the reporting period

No material events have occurred after the reporting period.

COUNCIL ON THE AGEING (NSW) INC
ABN 31 090 328 955

FINANCIAL REPORT - 30 JUNE 2024

DIRECTORS' DECLARATION

The Directors of Council on the Ageing (NSW) Inc declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with *Australian Accounting Standards - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) give a true and fair view of the financial position of the Association as at 30 June 2024 and of its performance for the year ended on that date.
2. In the opinion of the Directors, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



David Scott
President



Christopher Grover
Treasurer

Sydney, 7 November 2024

COUNCIL ON THE AGEING (NSW) INC
ABN 31 090 328 955

FINANCIAL REPORT - 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COUNCIL ON THE AGEING (NSW) INC

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 2024, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of accounting policies and other explanatory information and the Directors' Declaration.

In our opinion, the accompanying financial report of Council on the Ageing (NSW) Inc is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the Association's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and 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 Responsibility for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the Association, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

Directors' Responsibility for the Financial Report

The Directors 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 the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of a 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, the Directors are responsible for assessing the Association'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 Association or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Association's financial reporting process.

COUNCIL ON THE AGEING (NSW) INC
ABN 31 090 328 955

FINANCIAL REPORT - 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COUNCIL ON THE AGEING (NSW) INC

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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

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



Stewart Brown
Chartered Accountants



David Gallery
Partner

7 November 2024