

**"WE ARE
BUILDING A
MOVEMENT,
REMOVING THE
BARRIERS AND
ENABLING
POSITIVE
AGEING"**

ANNUAL REPORT

COUNCIL ON THE AGEING NSW | 2022-2023

COTA
NEW SOUTH WALES
For older Australians



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, which 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

COTA NSW

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MESSAGE FROM THE BOARD

This year once again COTA NSW supported, influenced and led people and their communities across NSW.

As a Board we have spent time reflecting on the year, assessing the achievements of our members, our community leaders, our supporters and our team. It isn't always easy governing a small, independent member driven organisation. But it can be very rewarding.

This year we amplified the voices of people over 50 to candidates vying for a role in the NSW Parliament. We led important conversations. We brought people together and agreed on how to better influence public policy. We gathered the evidence through our research activities. We created opportunities for our supporters to engage and we provided much needed independent and impartial information when people needed it most.

As a Board we listened to older people, to the experts and to the evidence. We have shaped a strategy to enable us to **build a movement, remove the barriers and enable positive ageing.**

We are indebted to the outgoing Board leaders who have led the organisation through significant change. We acknowledge the exemplary service of Joan Hughes (retiring President), Laurie Axford (retiring Vice President), Geoff Banting (retiring Treasurer) and Raymond Lim (Director). Their collective efforts have helped to build a solid organisation for the future.

Joan Hughes led COTA NSW, is Co-chair of the Federation of COTA organisations and is a Board member of COTA Australia. Her knowledge of the issues impacting on people over 50 and the complex service systems in which COTA NSW operates framed her invaluable contribution.

As a Board we also recognise and thank fellow Director, Elfa Moraitakis who steps down as a Board member but will continue as a Board Advisor in 2024. Elfa will guide and support our newly elected Board members and also advise COTA NSW on better ways to reach and represent NSW's changing and diverse communities.

We also pause to recognise and thank our leadership team. Marika Kontellis CEO and Dr Gary Jacobson, Business Strategic Advisor for their leadership. They have helped us meet our obligations, represent our vision and manage within constraints and challenges. We look forward to supporting them and the COTA NSW team into the future.

We are incredibly proud to have been part of COTA NSW over this period and to be part of this critical consumer movement. We approach the new year with enthusiasm, confidence and determination to lead this important "movement" of people over 50 to success. We welcome our Directors as we have renewed the Board to support the reinvigorated delivery of our strategy for the people over 50 in NSW: a growing segment of society.

The role of this member-led peak organisation is to be inspired and animated by the voices and ideas of people over 50.

Dr Stephen Ginsborg, COTA NSW Board member



FAREWELL

Joan Hughes | immediate past President

Thank you for the opportunity to say farewell and share some of the highlights and achievements whilst being a Board Director for nine years, and seven years as President.

Firstly, can I sincerely thank Sara Graham, life member and previous Board Director. When I returned to Sydney from many years in Canberra, Sara mentioned there was a vacancy on the Board. After being interviewed, I was accepted as a new Director. What a privilege and honour it has been to govern and lead COTA NSW, an essential organisation to represent the needs and interests of people over 50 in NSW by securing funding for programs and services.

Highlights and achievements

There have been many changes to policies and services affecting older people where COTA NSW has been an influencer, sometimes just by us, but often in partnership with other organisations. Our policy influence has always been based on evidence, mostly through our 50+ reports where we have spoken to and surveyed thousands of older people. It is older people who have told us what they think about a range of issues and this information has informed our work. In summary, the best way to influence the decision makers is by listening to older people, using this evidence for reports and submissions to government, getting the attention of the media, and then reviewing the impact and effectiveness of the services on the lives of older people. Sometimes this process takes such a long time. But an effective organisation doesn't give up. I am proud to have been part of these actions and policy changes especially in the last few years. Some of COTA NSW's policy submissions and changes in the last few years have been: retirement villages regarding exit entitlements

and recurrent charges; motorised mobility and barriers to safe use of mobility devices, reducing trauma on local roads; enhancing protections relating to the use of Enduring Power of Attorney instruments; regular feedback to NSW Government on the NSW Ageing Strategy; planning for the final chapter, including choices like voluntary assisted dying, increases to palliative care and other end of life choices; a range of housing submissions on housing supply, universal design, accessibility and affordability; adequacy and supply of rural health services; transport issues; funeral costs; marriage equality and most recently the Voice referendum.

Many of these issues have been the topics for our successful webinars that were commenced during COVID. Meagan Lawson, CEO at the time, developed this initiative which was very well attended by older people. I have greatly valued being the facilitator of these conversations to connect with people from all over NSW as well as interstate and overseas participants. A big thank you to all our panellists whose knowledge and expertise were well regarded by the participants.

COTA NSW is also a member of the federation, whose membership is the state/territory COTAs and COTA Australia. COTA NSW assisted COTA Australia on a range of federal government issues including aged care, retirement income and ongoing national research resulting in three significant State of the Older Nation reports. COTA NSW is also a member of the National Policy Council, a good example of collaboration where agreement on a range of policies affecting older people no matter where they live, are used to influence governments.

I was particularly proud of our advocacy work at the state level and assisting COTA Australia

regarding the management of COVID. We observed decision making by governments working together and using evidence like the medical advice. Australia was considered a world leader in managing the pandemic however, I was very distressed about the number of deaths of older people in aged care facilities and hospitals especially the loneliness of their deaths. The lack of staff for the number of people needing care, the number of casual staff, the lack of staff training and long waiting lists were highlighted in the Royal Commission into aged care and were even more pronounced during the pandemic years. We were consulted in the planning and support for older people during COVID. This input resulted in clearer messaging to older people, a telephone support service and specific shopping times for older people.

Some of the services that have made a difference to older people during my presidency were peer to peer education, community advocates, legal pathways, living longer living stronger and aged care navigator. None of these services are now funded but I acknowledge the professionalism and dedication of the staff and the volunteers who managed and delivered these services.

I met regularly with the relevant NSW Ministers over the years, and I acknowledge both the NSW and Australian Governments for the funding of our programs and services as well as Challenger Ltd. I also acknowledge the Governors of NSW who have been our patrons.

There is still much to do. I will watch with interest to ensure that older people have not been left behind especially older women who retire with half the superannuation savings of men and are the fastest growing homeless population in Australia; older people who need to and want to be in paid employment; the availability of affordable and quality aged care options; mental health services, particularly for older men;

improvement in closing the gap for First Nations' Elders whose life expectancy is 15-20 years less than other Australians to name a few.

Thank yous

It has been very satisfying working with Board Directors who have given me many governance opportunities. A leader is only effective when surrounded by skilled and talented people. I have been able to work with wonderful Executive Board Directors, that is, Vice Presidents and Treasurers. In particular I thank past Executive Directors Chris Rigby, Daryl Bates, Nirmal Hansra and Janet Beale. For the last few years, it has been a privilege to work with Laurie Axford, Vice-President and Geoff Banting, Treasurer. Their effective governance, professionalism, ongoing support and loyalty have been very valuable and appreciated. They are retiring from the Board as well as Raymond Lim and Elfa Moratkais. Thanks to all past Directors and those leaving this year.

In closing, I acknowledge all the staff and volunteers I worked with during these nine years. In particular, two senior staff whom I worked with during my time as President — past CEO Meagan Lawson and Karen Appleby, Policy and Campaigns Manager. Karen has just left COTA NSW. Both women are skilled professionals and policy innovators and leaders. Their efforts, quality work and perseverance were evident in the respect they received from governments and colleagues.

Being a Board Director and President of COTA NSW has been a wonderful experience, one that I will always treasure. Stay well, stay connected, be brave and courageous and remember our vision:

Ageing in Australia is a time of possibility, opportunity and influence within an equitable, just and inclusive society in which the voices of older Australians are respected and strong.



CEO'S REPORT

Marika Kontellis | Chief Executive Officer

A reforming public policy agenda, a newly elected State government, post global pandemic communities and a cost-of-living crisis have all dominated our operating context for this year.

It has been a privilege to lead the team of staff and support a growing network of volunteers in our efforts to remove the barriers to positive ageing.

The highlights for me have centred around the conversations we have had with people about their challenges, successes and most importantly their personal approach to ageing. It has been humbling to sit with people who have felt safe enough to share their lived experience and their wisdom about what it takes to age positively. The reality is that there is no one size fits all.

At the heart of every conversation, every statistic, every bit of evidence is the importance of community. Despite diverse experiences of ageing, we know and understand that those people who have a connection to community, a role to play in community and the power to choose their community are more likely to age positively.

Our work this year began to reshape our own relationships with community. We thought about the importance of our connections with other organisations, our members and our growing network of supporters. We really thought about what is "strong, not what is wrong". Despite the challenges, and there are many, ***ageing can be a time of opportunity, possibility and influence.***

Our role as an organisation is to use the voices of older people to make things better. This year we did that through our many and varied activities.

Our COTA Conversations engaged almost 2000 people in online conversations. The Annual Consumer Survey that provides the rich data for the *50+ Report: What Older People Think* engaged 6000 people who told us what mattered to them. Our Community Speaker Program and our Information Pathways Program brought community education and independent and impartial information to many people across the State.

I take this opportunity to thank the Board members for their leadership and support. The Board is always driven by our members and supporters and leads with purpose and conviction. I acknowledge the team of staff for their hard work and diligence. In particular the work of Dr Gary Jacobson who is leading our strategy and business development activities and Karen Appleby who managed our Campaigns and policy work. Thanks to staff who also left the organisation this year to pursue other work. We know that their contribution to COTA NSW and their learnings will be long lasting.

A noteworthy thanks to the NSW Government, and the team at the Department of Communities and Justice and Southeast Local Health District. As our core funders they have always been available and supportive of the work we do. To outgoing Minister Mark Coure, thank you for your leadership and guidance. To our latest Minister, Jodie Harrison we thank you for your already clear support of older people and your public commitment to removing the barriers to positive ageing.

Most importantly I thank our network of volunteers who have taken up roles as Peer Connectors, Community Speakers, Consumer Advocates, Policy Advisors and events volunteers. You are our centre and together we are building a movement, removing the barriers, and enabling positive ageing.

THE YEAR IN REVIEW

The key activities for this reporting year

Members and supporters

8,425

Policy Advisory Group Members

7

Community Speakers

22

COTA conversations/
live webinars

9

National: State of the Older Person Report

1

NSW State survey participants

6,000

Formal submissions regarding policy reform

14

eNews with over 200 stories and events

11

Partnerships

36

Working and steering groups

32

State Election Platform

1



Listen Up! NSW State Election Policy Platform informed by COTA NSW members

The evidence underpinned COTA NSW's Listen Up Election Platform. Positive ageing isn't just about individual mindset. It is also about understanding and removing the barriers to inclusion, employment, contribution to communities and a fair go for all. Ageing must be a time of possibility, opportunity and influence.

Aligned to the NSW Seniors Strategy our platform focussed on **positive ageing, inclusive communities and a strong economy.**

Everyone says they are busy. Of course we are. But the challenge for every organisation like COTA NSW is to match activities to outcomes. Only then will we be truly able to measure our impact. Marika Kontellis, CEO COTA NSW

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 “wicked social policy” problems our state must resolve. This year, the key submissions included:

Inquiry Homelessness amongst older people aged over 55 in NSW

“COTA NSW argues that it is crucial to increase social housing stock in NSW, which now has a waiting list of around 55,000, and has decreased as a proportion of overall housing in the last decade. In addition, eligibility for priority housing must be lowered from the current age of 80 years.”

Digital Identity and Inclusion

“There is a real appetite for greater digital engagement among older people - 71% of respondents to COTA’s 50+ Report survey agreed that computers and technology give them more control over their lives, and almost half of respondents expressed interest in the use of technology and a willingness to stay informed.”

Inquiry on the Residential Tenancies Amendment (Rental Fairness) Bill 2023

“COTA NSW has serious concerns about the unattended consequences of the proposed reforms within the Rental Fairness Bill 2023 that relate to rental bidding.”

Keeping Pets in Residential Tenancies

“We must recognise that a rental property is still a person’s home and that for many a companion pet is a critical part of their family.”

Interment Industry Scheme

“Broadly, COTA NSW welcomes all of the proposed licence conditions. Increased certainty for consumers around pricing, contracts, and customer service will all be of significant benefit for consumers and the industry more widely.”

Inquiry on Embedded Networks

“Older people are particularly likely to reside within embedded networks, especially in residential parks, retirement villages, or strata complexes. Furthermore, older people are particularly likely to be vulnerable to the cost-of-living pressures that embedded network exploitation can create.”

KEY CAMPAIGNS

Alongside our advocacy for the State Election, COTA NSW worked with other movements to strengthen efforts on key issues, including:

- **Falls Prevention and Healthy Ageing Network for April Falls campaign**
- **Building Better Homes, for the adoption of accessibility standards**
- **Healthy Homes for Renters, making homes healthier**
- **World Elder Abuse Awareness Day**

POLICY AND ADVOCACY

Research, stories and other evidence informs our policy and advocacy work. COTA NSW believes that good public policy outcomes must be centred on the collective experiences of those people most likely to be impacted by the policy. *"Nothing about us, without us."* Our research is always strengthened by the stories, thoughts and ideas that people share.

50+ Report: What's important to you

Decisions that affect older people must be based on sound information rather than assumptions.

This research provided important insights for decision makers and the broader populace to be cognisant of the diversity of older people's experiences, socio-economic background and stage of life to ensure that the many assumptions of what older people think are continually challenged.



Housing affordability

The COTA NSW community is concerned about housing affordability for the next generations.

"I agree housing affordability is a major issue. Our young people are not able to afford to buy into the housing market. And I think that's a subject of great concern. Because as they get older, that they will become increasingly unable to afford to rent somewhere. Rent affordability is also an issue."

Accessing information

91.2% of respondents agreed with the statement that it is getting harder to access information and services without using the internet.



"I'm personally uncomfortable with the pace of change in technology. My concern is the number of organisations that have assumptions or expectations about people and their access to or their ability to use apps and the internet. This is inappropriate, especially for people who may not be so familiar with the technology."

Reconciliation

A decisive 81.7% of respondents believe that Aboriginal and Torres Strait Islander peoples should be recognised in the constitution.

“Reconciliation is not a set and forget . . . we need to work through this part of Australia’s history, recognise Aboriginal and Torres Strait Islanders and ensure they have the voice to shape their own futures . . .”



A diverse Australia

75% of older people agree with the statement that cultural diversity has had a positive impact on Australia.

“The strength of our nation lies in the diversity of our people being able to live free and harmoniously...”

I love that my great grandchildren can speak another language other than English. Love that my neighbours invite me to celebrate their festivals filled with food, music and light. I love that they are genuinely interested in what it was like for me as a young girl in England... This is a great country.

Climate and sustainability

Climate change was the most significant environmental challenge, followed by loss of plant and animal species and drought and drying.

“I worry so much about the climate and our environment. My local group is filled with people my own age who are worried for the next generations. That is why we are rolling up our sleeves to try and reverse some of the damage caused by previous generations.”



INFORMATION AND CONNECTION

Knowing just how vital information is, we continued to provide a variety of ways for people to engage, connect and to find the answers to help them resolve their challenges.

Monthly newsletter, regular social media, new and updated fact sheets and a website revamp meant timely information, news and resources were provided to thousands of older people, policy makers and community members.

Events such as Pop-Up Info Hubs, NSW Seniors Week Festival Expo, talks and presentations allowed for wider distribution of information.

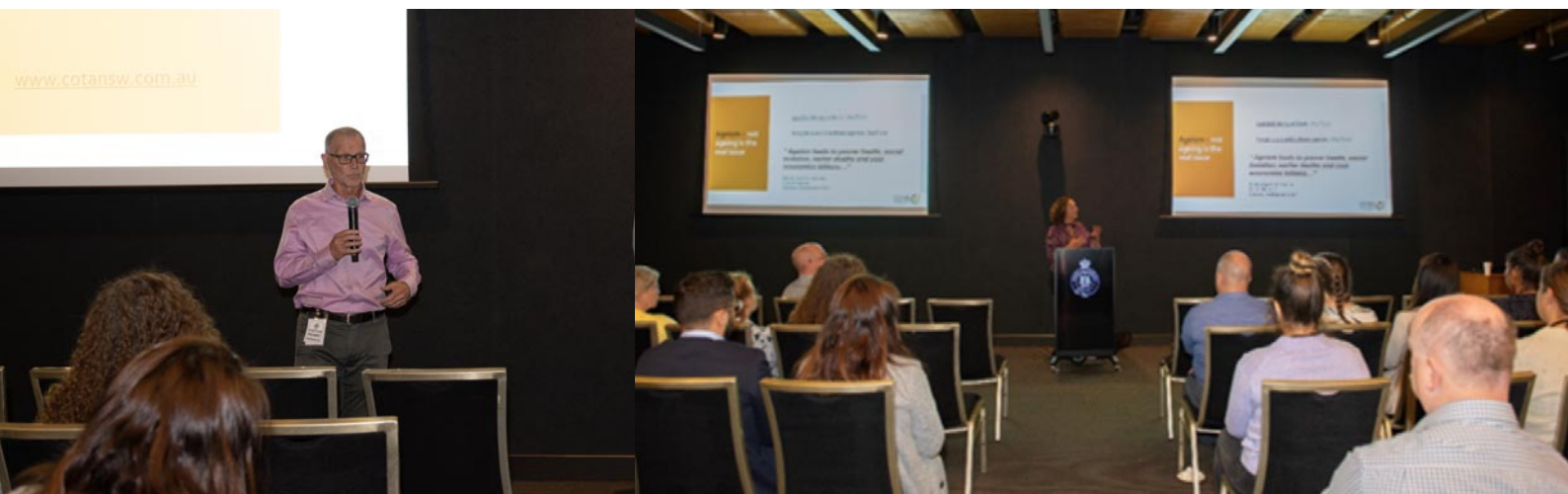
COTA Conversations with guest speakers leading discussions on topics including:

- Seniorpreneurs
- Dying to Know: Talking to loved ones about death
- Get your Green Thumb: Gardening and nutrition
- How's Your Headspace? Older people's mental health
- Before and After: How communities are building resilience in uncertain times
- Avoiding internet scams
- Loneliness and Social Isolation: Special guest Hugh McKay said:
"Those of us who are not lonely must continue to reach out to those who may be — let's keep dreaming of the kind of society we become when we have to face a crisis."



from left Warriewood pop-up info hub | NSW Seniors Week Festival Expo stall | Hugh McKay speaking at the 2022 AGM

REPRESENTATION



left Dr Gary Jacobson, Work Options for People over 50, Department of Parliamentary Service NSW **right** Marika Kontellis presenting at the NSW Parliament House in May

COTA NSW staff and members ensured older peoples voices were heard and included at critical policy and decision-making forums, including:

- Older Persons Mental Health Working Group
- Health Equity Alliance
- Accessible Transport Advisory Committee
- Building Better Homes
- Ageing on the Edge
- Disability Policy Interagency
- NSW Energy Consumer Reference Group
- Aged Care Liaison Group
- TAXI NSW Disability and Aged Reference Group
- Ageing Disability Commission Roundtable
- Carers NSW Financial Wellbeing working group



People over 50 lead COTA NSW's State Election Platform 2023

KEY PROGRAMS

Older Men: New Ideas (OM:NI)

COTA NSW was excited to become the auspice of the OM:NI Program, committed to developing local groups that are run by men for men. This program has been able to demonstrate excellent health and wellbeing outcomes for men and their communities. Research and Engagement Officer, Luke Curtis headed out to Wagga Wagga to meet with OM:NI representatives Dr Ray King and Frank De Luca and to participate in several group meetings. Operational matters of the OM:NI group were discussed; educational videos were watched and generous hospitality was enjoyed.



above **OM:NI Wagga Wagga meetup**

Information Pathways

Leveraging off the success of our Legal Pathways program which had a 12 year history of guiding clients in their planning for later life and provide a pathway to legal assistance, the team continues to provide independent and impartial information and guidance through telephone, email and Pop Up Info Hubs.



Living Longer Living Stronger

This critical program shifted this year but the importance of accessing information and programs to improve strength and balance remains a priority for COTA NSW. We worked with others including Share, Primary Health Network for Hunter New England and Central Coast and launched new classes across greater Sydney, the Hunter and Central Coast.

above **COTA NSW member and Community Speaker, Eesa Witt**

Community Speaker Program

This peer-to-peer community education model education is our flagship program. And we have plans to expand our network of speakers in 2024.

COUNCIL ON THE AGEING | NSW Inc

ABN 31 090 328 955

Financial Statements

For the Year Ended 30 June 2023

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Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Committee of Management Report

30 June 2023

The members of the Committee present their report on Council on the Ageing (NSW) Inc for the financial year ended 30 June 2023.

Principal Activity

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

Objectives and strategy for achieving objectives

COTA NSW developed a strategy in February 2023 and is building a movement, removing barriers, and enabling positive ageing.

The strategic pillars form the basis of the direction COTA NSW will lead in 2023-2024. Our direction is focused on communities.

Community VOICES – engage and reach a more diverse base to better understand their issues, needs and aspirations.

Community CONNECTION – deliver navigation (information and guidance) to older people where they live or work.

Community INCLUSION – involve older people in solutions that impact their communities.

Performance measures

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

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

Review of operations

The Association's revenue decreased by \$99,458 to \$884,566 and generated a deficit of \$7,720 for the year ended 30 June 2023, a 73% improvement from the previous year's deficit of \$28,966. At 30 June 2023, net assets amounted to \$479,595 made up primarily of cash and cash equivalent and term deposits.

Significant changes in state of affairs

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

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		
Elfa Moraitakis		

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.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Committee of Management Report

30 June 2023

Meetings of committee members

Names	Meetings Eligible to Attend	Meetings Attended
Joan Hughes	6	6
Laurie Axford	6	5
Geoff Banting	6	5
Myra Hamilton	6	6
Raymond Lim	6	5
Sharon Burns	6	5
Stephen Ginsborg	6	6
Elfa Moraitakis	6	6

Environmental issues

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Future developments and results

Likely developments in the operations of the Association and the expected results of those operations in future financial years are aligned with the Association's overall strategy and in accordance with the regulatory requirements.

Indemnification and insurance of officers and auditors

Insurance premium has been paid to indemnify Directors and officers of the Association. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and officers' liability as such disclosure is prohibited under the terms of the contract. The Association does not maintain insurances covering the auditor of the Association.

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: *Laurie Axford*

~~Joan Hughes~~
Laurie Axford, Acting president

Treasurer: *Geoffrey Banting*
Geoffrey Banting

Dated this 31st day of August 2023

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 2023, 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

31 August 2023

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 2023

	Note	2023 \$	2022 \$
Revenue	3	880,060	983,406
Other income	3	9,521	31,548
Project and funding administration expenses		(449,106)	(275,933)
Employee costs		(399,620)	(712,705)
Office expenses		(18,830)	(23,707)
Amortisation expense – leases right of use assets		(17,773)	(18,438)
Depreciation expense – equipment		(1,219)	(1,218)
Other expenses		(10,753)	(11,919)
Deficit for the year		<u>(7,720)</u>	<u>(28,966)</u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(7,720)</u>	<u>(28,966)</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 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents - cash at bank		528,641	381,506
Other receivables		14,583	48,400
Financial assets – term deposit		6,874	236,850
Other assets		2,580	10,741
TOTAL CURRENT ASSETS		552,678	667,497
NON-CURRENT ASSETS			
Plant and equipment		1,965	3,184
Right of use asset	6	47,989	63,630
TOTAL NON-CURRENT ASSETS		49,954	66,814
TOTAL ASSETS		602,632	734,311
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	58,421	56,654
Deferred income		-	77,318
Employee benefits	5	9,292	48,000
Lease liabilities	6	50,291	65,024
TOTAL CURRENT LIABILITIES		118,004	246,996
NON-CURRENT LIABILITIES			
Employee benefits	5	5,033	-
TOTAL NON-CURRENT LIABILITIES		5,033	-
TOTAL LIABILITIES		123,037	246,996
NET ASSETS		479,595	487,315
EQUITY			
Retained earnings		479,595	487,315
TOTAL EQUITY		479,595	487,315

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 2023

2023

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2022	487,315	487,315
Deficit for the year	(7,720)	(7,720)
Balance at 30 June 2023	<u>479,595</u>	<u>479,595</u>

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>

The accompanying notes form part of these financial statements.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Statement of Cash Flows
For the Year Ended 30 June 2023

	2023	2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Received grants	790,280	917,801
Receipts from members and funding partners	143,362	225,297
Payments to suppliers and employees	(1,013,940)	(1,169,079)
Interest received	7,547	516
Net cash used in operating activities	<u>(72,841)</u>	<u>(35,465)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturity of term deposit	219,976	-
Net cash provided by investing activities	<u>219,976</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash provided by / (used in) investing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents held	147,135	(35,465)
Cash and cash equivalents at beginning of the year	381,506	416,971
Cash and cash equivalents at end of the year	<u>528,641</u>	<u>381,506</u>

The accompanying notes form part of these financial statements.

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2023

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 31 August 2023.

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 2023

1 Summary of Significant Accounting Policies (continued)

(d) Revenue and other income

Revenue from contracts with customers under AASB 15 is recognised based on the amount of the transaction price that is allocated to the performance obligation when the performance obligation has been satisfied. AASB1058 Income of Not-for-Profit Entities (NFP) considers the enforceability of a contract and the specificity of performance obligations.

Project funding and grants revenue – the Association assesses whether the contract is enforceable and has sufficiently specific performance obligations when operating grants are received in accordance with AASB 15. When both these conditions are satisfied, the entity recognises a contract liability for its obligations under the agreement and recognises revenue as it satisfies its performance obligations.

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.

Donations are recognised as revenue at their fair value when the Association gains control of the asset, becomes legally entitled to it or receives a service. There are no enforceable or sufficiently specific performance obligations linked to donations or bequests.

Other income is recognised when the service has been performed and the right to receive the payment is established.

(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 2023

1 Summary of Significant Accounting Policies (continued)

(f) Financial instruments

Recognition

The Association 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 Association'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 Association and the cash flows that the Association 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 2023

2 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.

3 Revenue and Other Income

	2023	2022
	\$	\$
Sales revenue		
- operating grants	474,370	474,370
- project grants	205,411	433,878
- client services fees	30,646	32,547
- national survey income	154,000	-
- donations	5,806	30,260
- insurance commission	5,969	5,840
- membership fees	3,858	6,511
Total Revenue	880,060	993,406
Other Income		
- Government subsidy	-	19,125
- Other income	1,917	11,805
- interest income	7,604	618
	9,521	31,548
Fundraising		
Amounts raised from fundraising activities included in donations revenue amounted to:		
Amounts collected from fundraising activities	2,486	30,260

Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade payables	22,397	21,643
Accrued expenses	31,164	18,791
Other payables	4,860	16,230
	<u>58,421</u>	<u>56,654</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.

5 Employee Benefits

Provision for annual leave – current	9,292	48,000
Provision for long service leave – non-current	5,033	-
	<u>14,325</u>	<u>48,000</u>

6 Leases

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

Lease liability - CURRENT		
Balance at the beginning of the year	65,024	50,397
Addition during the year	-	47,071
Payments made during the year	(14,733)	(18,442)
Write-off made during the year	-	(14,002)
Balance at end of the year	<u>50,291</u>	<u>65,024</u>
Right-of-use assets		
Balance at the beginning of the year	63,631	48,309
Addition during the year	-	47,071
Depreciation charge	(15,642)	(18,438)
Write-off made during the year	-	(13,312)
Balance at end of the year	<u>47,989</u>	<u>63,630</u>

Council on the Ageing (NSW) Inc

ABN 31 090 328 955

Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Contingencies and commitments

In the opinion of the Committee of Management, the Association did not have any contingencies or commitments at 30 June 2023 (30 June 2022: None).

8 Audit fees

	2023	2022
	\$	\$
Audit of financial statements	13,200	11,500

9 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 2023, the Association received insurance commissions of \$5,969 (2022: \$5,840) 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, an Association incorporated in Australia and limited by guarantee.

(b) Key management personnel

The total remuneration paid to key management personnel of the Association is \$54,908 (2022: \$163,900).

(c) Consulting fees charged by a related party

The total fees charged by a related party amounted to \$104,994 (2022 \$nil).

10 Events Occurring After the Reporting Date

The financial report was authorised for issue on 31 August 2023.

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.

11 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 2023 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.

Laurie Axford
President:
Joan Hughes

Geoffrey Banting
Treasurer:
Geoffrey Banting

Laurie Axford, Acting President

Dated this 31st day of August 2023

INDEPENDENT AUDITOR'S 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 2023, 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 2023 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*.

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

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.

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

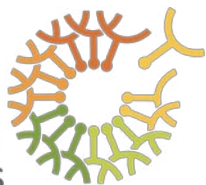
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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



TEAM AS AT 30 JUNE 2023

Marika Kontellis | Chief Executive Officer
Gary Jacobson | Business Strategy Advisor
Karen Appleby | Manager Policy and Campaigns
Luke Curtis | Research and Engagement Officer
Meagan Johnson | Admin and Projects Manager
Kamilla Haufort | Living Longer, Living Stronger Coordinator
Nicolette Briscoe | Moonshot Marketing
Elizabeth Warner | Moonshot Marketing
Tiarna Adams | Moonshot Marketing

BOARD AS AT 30 JUNE 2023

Joan Hughes | President
Laurie Axford | Deputy President
Geoff Banting | Treasurer
Sharon Burns
Stephen Ginsborg
Myra Hamilton
Raymond Lim
Elfa Moraitakis

LIFE MEMBERS

Val Fell
Pete Newman
Nirmal Hansra
Christopher Rigby
Sara Graham
Kathleen Brewster
Audrey Power
Professor Colleen Cartwright
Ruth Anstice
Patricia Jolliffe
Daryl Bates



**STRENGTH AND
BALANCE TRAINING -
AGEING POSITIVELY**

FUNDING PARTNERS



Communities
& Justice



Health
South Eastern Sydney
Local Health District



Northern NSW
Local Health District

challenger