

**COUNCIL ON THE AGEING (WA) INCORPORATED**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED  
30 JUNE 2012**

COUNCIL ON THE AGEING (WA) INCORPORATED

DIRECTORS' REPORT

Your directors submit the financial report of Council on the Ageing (WA) Incorporated for the financial year ended 30 June 2012.

Directors

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

Bob Kucera (President)  
Dr Ann Zubrick (Vice-President)  
Dr Bob Ziegler  
Bob Raisbeck  
Judy Hogben  
Frank Schaper  
Shelley Whitaker  
Rhonda Parker  
Marie Moloney  
María Rico  
Peter Bracegirdle  
Ken Marston

Principal Activities

The principal activities of the Council during the financial year were to promote and protect the well-being of members and to deliver better outcomes for people aged 50 and over.

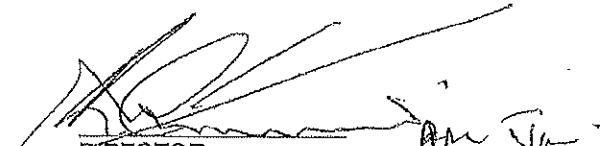
Significant Changes

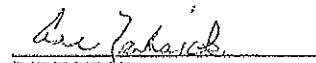
No significant change in the nature of these activities occurred during the year.

Operating Result

The profit for the year amounted to \$ 64,615 (2011: loss of \$ 56,278)

Signed in accordance with a resolution of the members of the Board.

  
\_\_\_\_\_  
DIRECTOR  
NAME: *Bob Kucera*

  
\_\_\_\_\_  
DIRECTOR  
NAME: *Ann Zubrick*

DATED THIS *9<sup>th</sup>* DAY OF OCTOBER 2012.

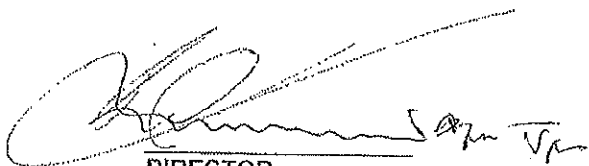
COUNCIL ON THE AGEING (WA) INCORPORATED

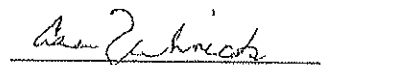
STATEMENT BY THE BOARD OF DIRECTORS

In the opinion of the Board of Directors of the Council on the Ageing (WA) Incorporated (the Council):

- (i) The Council is not a reporting entity and therefore there is no requirement to apply Australian Accounting Standards (including the Australian Accounting Interpretation) in the preparation of this special purposed financial report which has been prepared in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) The financial report presents a true and fair view of the financial position of the Council at 30 June 2012 and the result of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- (iii) The operations of the Council has been carried out in accordance with its Constitution; and
- (iv) At the date of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Board by:

  
\_\_\_\_\_  
DIRECTOR  
NAME: K. C. KUCERA

  
\_\_\_\_\_  
DIRECTOR  
NAME: ANN TURRICE

DATED THIS 9<sup>th</sup> DAY OF OCTOBER 2012.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF COUNCIL ON THE AGEING (WA) INCORPORATED**

We have audited the accompanying financial report, being a special purpose financial report, of Council on the Ageing (WA) Incorporated, which comprises the directors' report, the statement of financial position as at 30 June 2012, the income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by the board of directors.

***Board of Directors' Responsibility for the Financial Report***

The board of directors of the Council is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act 1987 of WA and are appropriate to meet the needs of the members. The board's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the board's financial reporting under the Associations Incorporation Act 1987 of WA. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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



***Independence***

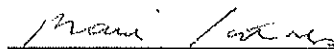
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.


***Auditor's Opinion***

In our opinion, the financial report presents fairly, in all material respects, the financial position of Council on the Ageing (WA) Incorporated as at 30 June 2012 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporation Act 1987 of WA.

***Basis of Accounting and restriction on Distribution***

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Council on the Ageing (WA) Incorporated to meet the requirements of the Associations Incorporation Act 1987. As a result, the financial report may not be suitable for another purpose.

  
\_\_\_\_\_  
MACRI PARTNERS  
CERTIFIED PRACTISING ACCOUNTANTS  
SUITE 2, 137 BURSWOOD ROAD  
BURSWOOD WA 6100

  
\_\_\_\_\_  
A MACRI  
PARTNER

PERTH  
DATED THIS 9<sup>TH</sup> DAY OF OCTOBER 2012.



COUNCIL ON THE AGEING (WA) INCORPORATED

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue		954,630	711,269
Employee Benefits Expense		(392,387)	(375,105)
Depreciation and Amortisation Expense		(4,764)	(6,224)
Project Direct Cost		(125,040)	(137,937)
Membership Services		(40,002)	(39,490)
Gift Card Purchases		(40,850)	(29,450)
COTA News and Levy		(16,601)	(21,703)
Office Rental		(41,638)	(35,370)
Senior Week Cost		(58,014)	(51,879)
Other Expenses		<u>(170,719)</u>	<u>(70,389)</u>
<b>Profit/(Loss) for the year</b>		<u>64,615</u>	<u>(56,278)</u>

The accompanying notes form part of these financial statements.

**COUNCIL ON THE AGEING (WA) INCORPORATED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2012**

	Note	2012 \$	2011 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	484,215	446,937
Trade and other receivables	3	152,080	101,443
		<u>636,295</u>	<u>548,380</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	26,973	28,492
<b>TOTAL ASSETS</b>		<u>663,268</u>	<u>576,872</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	126,047	105,584
Provisions	6	31,736	32,213
		<u>157,783</u>	<u>137,797</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	6	11,625	9,830
<b>TOTAL LIABILITIES</b>		<u>169,406</u>	<u>147,627</u>
<b>NET ASSETS</b>		<u>493,860</u>	<u>429,245</u>
<b>MEMBERS' FUNDS</b>			
Retained Profits		<u>493,860</u>	<u>429,245</u>
<b>TOTAL MEMBERS' FUNDS</b>	7	<u>493,860</u>	<u>429,245</u>

The accompanying notes form part of these financial statements.

**COUNCIL ON THE AGEING (WA) INCORPORATED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2012**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial report is a special purpose report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1987 of WA. The Board of Directors has determined that the Council is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, plant and equipment

Property, plant and equipment is included at cost.

All assets are depreciated over their useful lives to the Council commencing from the time the asset is held ready for use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Impairment of Assets

At the end of each reporting period, the Council reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired.

If such an indication exists the recoverable amount of the asset being the higher of the assets fair value less cost to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying values over its recoverable amount is expensed to the income statement.

(c) Employee entitlements

The amounts expected to be paid to employees for their pro-rata entitlements to long service and annual leave are accrued annually at current pay rates having regard to experience of employees' departures and period of service.



COUNCIL ON THE AGEING (WA) INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Accounting for revenue

*Government funding*

The Council's advocacy activities are supported by grants received from the federal, state and local governments. Grants received on the condition that specified services are delivered, or conditions are fulfilled, are considered reciprocal. Such grants are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled. Revenue from non-reciprocal grants including those relating to the acquisition of assets, is recognised when received.

*Membership Fees*

Membership fees are recognised in the period that the membership related to.

*Fees*

Fees charged for the provision of services are recognised when the service is provided.

*Donations*

Donations are recognised when received.

(e) 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(f) Income Tax

The Council is exempt from income tax under the provision of Section 50-5 of the Income Tax Assessment Act 1997, as amended.

(g) Comparatives

When necessary, comparative figures have been adjusted to conform to changes in the presentation for the current financial year.

COUNCIL ON THE AGEING (WA) INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
<b>2. <u>CASH AND CASH EQUIVALENTS</u></b>		
Cash on hand	870	400
Cash at bank	125,784	104,203
Term deposits	356,527	341,611
Cash at bank- restricted	1,034	723
	<u>484,215</u>	<u>446,937</u>
<b>3. <u>TRADE AND OTHER RECEIVABLES</u></b>		
Sundry debtors	142,080	91,443
Other deposit	10,000	10,000
	<u>152,080</u>	<u>101,443</u>
<b>4. <u>PROPERTY, PLANT AND EQUIPMENT</u></b>		
Office & Training Equipment - at cost	290,896	292,798
Less: Accumulated Depreciation	<u>(263,923)</u>	<u>(264,306)</u>
	<u>26,973</u>	<u>28,492</u>
Furniture & Fittings - at cost	175,816	175,816
Less: Accumulated Depreciation	<u>(175,816)</u>	<u>(175,816)</u>
	<u>-</u>	<u>-</u>
Total Plant and Equipment	<u>26,973</u>	<u>28,492</u>

COUNCIL ON THE AGEING (WA) INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
<b>5. <u>TRADE AND OTHER PAYABLES</u></b>		
Trade creditors	22,402	37,146
Accrued expenses	74,957	31,473
GST payable	21,588	2,025
PAYG payable	7,100	11,225
Income received in advance	-	23,715
	<u>126,047</u>	<u>105,584</u>
<b>6. <u>PROVISIONS</u></b>		
<b><u>CURRENT</u></b>		
Annual Leave	17,206	20,290
Long Service Leave	<u>14,530</u>	<u>11,923</u>
	<u>31,736</u>	<u>32,213</u>
<b><u>NON-CURRENT</u></b>		
Long Service Leave	<u>11,625</u>	<u>9,830</u>

COUNCIL ON THE AGEING (WA) INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
<b>7. <u>MEMBERS' FUNDS</u></b>		
Retained surpluses at beginning of year	429,245	485,523
Net Surplus /(deficit) for the year	64,615	(56,278)
	<hr/>	<hr/>
Retained surpluses at end of year	<u>493,860</u>	<u>429,245</u>

**8. COUNCIL DETAILS**

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

Suite 1 , Level 3  
110 William Street  
Perth WA 6000

**COUNCIL ON THE AGEING (WA) INCORPORATED**

**DETAILED INCOME STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
<b>REVENUE</b>		
Commissions & Royalties	38,833	45,556
Donations	4,738	3,105
Grants		
-Department of Health	279,638	181,818
-ACCAN	-	20,000
-Lotteries Commission		
-Org. Development	54,949	-
-Seniors Week	50,348	89,000
-Office of Crime Prevention	5,000	-
-HACC – Community West Inc	-	34,989
-Office of Seniors Interests --Seniors Week	25,000	25,500
-Minor Projects	15,226	13,697
-Crime and Safety – Auditor General	37,750	-
-Beyond Blue program	36,750	43,750
-Education Grants	30,200	-
Seniors' Housing Centre Funding	92,500	-
Living Longer Living Stronger		
-Gym Fees	34,160	14,424
-Other	23,200	21,310
NPS Qum Project	33,150	39,000
Interest	18,021	26,821
Membership Fees	74,557	61,200
Gift Card Sales	34,919	27,427
Seminar, Conference & Forum	57,514	43,072
Sundry Revenue	8,177	20,600
<b>Total Revenue</b>	<u>954,630</u>	<u>711,269</u>

**COUNCIL ON THE AGEING (WA) INCORPORATED**

**DETAILED INCOME STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
<b>EXPENSES</b>		
Accounting Fees	3,500	348
Advertising	-	245
Audit fees	5,000	5,400
COTA News	-	4,063
COTA Australia levy	16,601	17,640
Depreciation	4,764	6,224
Gift Card Purchases	40,850	29,450
Electricity and Gas	2,607	2,403
Bank Charges	1,022	1,143
Insurance	5,710	5,611
Internet Expenses	1,800	1,951
Loss on disposal of Property, Plant & Equipment	11,754	-
Board Expenses	555	508
Office Rental	41,638	35,370
Office Cleaning	1,800	2,023
Office Relocation	-	15,894
Project Direct Costs		
-LLLS	88,074	79,649
-SQUM	4,145	3,881
-Minor Projects	5,067	47,202
-Beyond Blue	3,211	5,795
-Crime Projects	3,286	1,410
-Seniors' Housing	21,257	-
Membership Servicing	40,002	39,490
Printing ,Stationary & Postage	-	611
Repairs and Maintenance	39,577	20,544
Salaries and Wages	360,021	334,480
Seminars and Conferences	45,412	359
Seniors Week Expenses	58,014	51,879
Balance Carried Forward	805,667	713,573

**COUNCIL ON THE AGEING (WA) INCORPORATED**

**DETAILED INCOME STATEMENT**

**FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
<b>EXPENSES (Cont'd)</b>		
Balance Brought Forward	805,667	713,573
Staff Amenities and Training	7,902	2,267
Staff Leave Entitlement Provision	1,318	11,378
Subscriptions	3,419	2,207
Sundry Expenses	95	181
Superannuation	31,048	29,247
Travel and Accommodation	5,605	8,446
Volunteer Expenses	275	248
Website Development	34,686	-
<b>Total Expenses</b>	<u>890,015</u>	<u>767,547</u>
<b>Net Profit / (Loss)</b>	<u>64,615</u>	<u>(56,278)</u>

