

**COUNCIL ON THE AGEING (VIC)  
INC**

**Financial Statements  
For the year ended 30 June 2018**

**GRAEME F DELANY PTY LTD**  
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## COUNCIL ON THE AGEING (VIC) INC

### Detailed Profit and Loss Statement For the year ended 30 June 2018

	2018	2017
	\$	\$
<b>Income</b>		
Grants	3,059,549	2,556,463
Investment Income	39,580	46,253
Program Fees	9,705	11,041
Membership, Commission & Sales Income	247,115	255,575
Other Income	3,573	16,116
Total income	<u>3,359,522</u>	<u>2,885,449</u>
<b>Expenses</b>		
Staff Costs	2,173,064	1,802,009
Other Operating Costs	1,217,707	1,101,100
Depreciation	38,131	14,006
Total expenses	<u>3,428,902</u>	<u>2,917,115</u>
<b>Net Profit (Loss) from Ordinary Activities</b>	<u><b>(69,380)</b></u>	<u><b>(31,666)</b></u>

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These financial statements are audited. They must be read in conjunction with the attached Auditor's Report and Notes which form part of these financial statements.

# COUNCIL ON THE AGEING (VIC) INC

## Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<b>Service's Funds</b>			
Opening balance		739,871	771,537
Net profit / (loss)		(69,380)	(31,666)
<b>Total Service's Funds</b>		<b>670,491</b>	<b>739,871</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
<b>Cash Assets</b>			
Cash at bank - Westpac		14,423	7,413
Cash at Bank - Bendigo Cash Management		332,357	333,597
Bendigo T.D. 135249944		200,000	400,000
Westpac BCRB 392454		145,576	144,060
NAB T.D. 134321272		300,000	300,000
CBA T.D. 301050568787		-	221,828
Westpac T.D. 414458		324,462	253,347
ANZ T.D. 9749-11654		-	201,133
ANZ T.D. 9762-74927		-	214,043
ANZ T.D. 9782-48853		200,000	-
Rental Bonds - Bank Guarantee		104,177	-
Cash on hand		500	500
Paypal Account		580	31
		<b>1,622,075</b>	<b>2,075,953</b>
<b>Receivables</b>			
Trade debtors		4,851	114,447
		<b>4,851</b>	<b>114,447</b>

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# COUNCIL ON THE AGEING (VIC) INC

## Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<b>Other</b>			
Prepayments		7,976	6,206
Accrued Income		6,851	14,049
Undeposited Funds		-	1,000
		<u>14,827</u>	<u>21,255</u>
<b>Total Current Assets</b>		<u><b>1,641,753</b></u>	<u><b>2,211,655</b></u>
<b>Non-Current Assets</b>			
<b>Property, Plant and Equipment</b>			
Fixtures & fittings		230,186	69,585
Less: Accumulated depreciation		(80,752)	(56,619)
Computer Equipment - At cost		65,206	129,106
Less: Accumulated depreciation		(44,206)	(114,759)
Office Equipment		46,481	40,911
Less: Accumulated amortisation		(24,728)	(37,094)
Motor vehicles - At cost		43,741	43,741
Less: Accumulated depreciation		(43,741)	(43,741)
		<u>192,187</u>	<u>31,130</u>
<b>Total Non-Current Assets</b>		<u><b>192,187</b></u>	<u><b>31,130</b></u>
<b>Total Assets</b>		<u><b>1,833,940</b></u>	<u><b>2,242,785</b></u>

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# COUNCIL ON THE AGEING (VIC) INC

## Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<b>Current Liabilities</b>			
<b>Payables</b>			
<b>Unsecured:</b>			
Trade creditors		48,301	21,221
Other creditors		43,798	19,394
Membership Fees Clearing		-	34
		<u>92,099</u>	<u>40,649</u>
<b>Financial Liabilities</b>			
<b>Unsecured:</b>			
COTA Credit Card - CEO		4,128	958
COTA Credit Card - J Blakey		1,884	430
COTA Credit Card - M Jordan		122	-
		<u>6,134</u>	<u>1,388</u>
<b>Current Tax Liabilities</b>			
GST clearing		29,715	69,739
Amounts withheld from salary & wages		17,857	19,074
		<u>47,572</u>	<u>88,813</u>
<b>Provisions</b>			
Employee entitlements		215,582	190,433
		<u>215,582</u>	<u>190,433</u>
<b>Other</b>			
Advance payments		738,616	1,122,995
		<u>738,616</u>	<u>1,122,995</u>
<b>Total Current Liabilities</b>		<b><u>1,100,003</u></b>	<b><u>1,444,277</u></b>

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# COUNCIL ON THE AGEING (VIC) INC

## Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<b>Non-Current Liabilities</b>			
<b>Provisions</b>			
Employees entitlements		63,446	58,636
		<u>63,446</u>	<u>58,636</u>
<b>Total Non-Current Liabilities</b>		<u>63,446</u>	<u>58,636</u>
<b>Total Liabilities</b>		<u>1,163,449</u>	<u>1,502,914</u>
<b>Net Assets</b>		<u>670,491</u>	<u>739,871</u>

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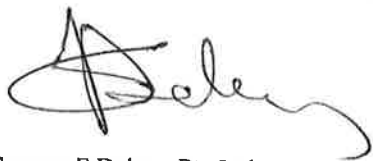
**Auditor's Independence Declaration**

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

I declare that, to the best of my knowledge and belief, during the year ended 30<sup>th</sup> June 2018 there has been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit

GRAEME F DELANY PTY LTD  
GRAEME F DELANY, CPA  
SUITE 27 545 MCDONALDS RD SOUTH MORANG



Graeme F Delany Pty Ltd

25/10/2018

**The accompanying notes form part of these financial statements.**





GRAEME F DELANY PTY LTD  
CERTIFIED PRACTICING ACCOUNTANT  
(A.B.N. 42 007 268 073)

Liability limited by a scheme approved under Professional Standards Legislation

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Director - K M Delany

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**Independent audit report**

To the members of Council on the Ageing (Vic) Inc.

We have audited the accompanying financial report, being a special purpose financial report, of Council on the Ageing (Vic) Inc., which comprises the Detailed Balance Sheet as at 30<sup>th</sup> June 2018, the Detailed Profit and Loss Account for the year then ended, and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information

***Committee of Management responsibility for the financial report***

The members of the Committee of Management are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the relevant Incorporated Associations Acts and the needs of the members. The Committee of Management's responsibility also includes such internal control as the members of the Committee of Management determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

***Auditor's responsibility***

Our responsibility is to express an opinion on the financial 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 Association's preparation of the financial report 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 Committee of Management, as well as evaluating the overall presentation of the financial report.

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 the Australian professional accounting bodies.

**Electronic publication of the audited financial report**

It is our understanding that the Council on the Ageing (Vic) Inc. intends to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the Council on the Ageing (Vic) Inc. website is that of those charged with governance of the Council on the Ageing (Vic) Inc. The security and controls over information on the website should be addressed by the Council on the Ageing (Vic) Inc. to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report on Council on the Ageing (Vic) Inc. website is beyond the scope of the audit of the financial report.

**Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Council on the Ageing (Vic) Inc. as at 30<sup>th</sup> June 2018 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian Accounting Standards to the extent described in Note 1.

**Basis of accounting**

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 for the purpose of fulfilling Committee of Management reporting responsibilities. As a result, the financial report may not be suitable for another purpose.



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GRAEME F DELANY PTY LTD

Certified Practising Accountant

20/10/2018

Suite 27

545 McDonalds Rd

South Morang Vic



**COUNCIL ON THE AGEING (VIC) INC**  
**Declaration**

The Committee of Management has determined that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee of Management declares that:

1. The financial statements and notes present fairly the entity's financial position as at 30th June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the Committee of Management's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.



Signed by the President



Signed by the Treasurer

Dated 18/10/18