

# **Council on the Ageing (VIC) Incorporated**

**ABN: 81 960 500 420**

## **Financial Statements**

**For the Year Ended 30 June 2024**

**Council on the Ageing (VIC) Incorporated**

ABN: 81 960 500 420

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**For the Year Ended 30 June 2024**

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Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

Directors' Report  
30 June 2024

The directors present their report on Council on the Ageing (VIC) Incorporated for the financial year ended 30 June 2024.

General information

Directors

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

Names	Position
Gerard Mansour	Board Member
Hayley Hunter	Board Member
Kathryn Brown	Treasurer
Mark A Stokes	Board Member
Mary Downie	Board Member
Peter Condliffe	Board Member
Raymond Cummings	Board Member
Robert Caulfield	President
Tanya O'Connor	Board Member

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Association during the financial year were:

- Seniors Rights Victoria
- COTAWise
- Policy & Advocacy
- Employment support
- Community education
- OMNI - Older Men New Ideas
- Care Finder

## **Council on the Ageing (VIC) Incorporated**

ABN: 81 960 500 420

## **Directors' Report**

**30 June 2024**

### **General information**

### **Short term objectives**

The Association's short term objectives are to:

- Be thought leaders and first-of-mind with government, business and community
- Seek opportunities to be a trusted ethical partner to deliver inclusive and positive outcomes for older people
- Enable older people to be their own advocates and build capacity in their communities
- Be dynamic and viable organisation.

### **Long term objectives**

The Association's long term objectives are to:

- Advocate on behalf of the needs, rights and interests of older people, giving priority to those suffering injustice, discrimination, disadvantage or disability;
- Directly provide to older people and their carers, services, facilities and programs which contribute to their well-being;
- Promote and directly undertake research studies into matters relating to the concerns of older people;
- Promote policies, practices and services that advance wellbeing and justice for older people, and redress injustice and disadvantage;
- Promote the positive contribution of older people to their own well-being and a more caring and just community;
- Facilitate collaboration within and between older people's organisations, aged service agencies, government, the private sector and community groups in working towards well-being and social justice for older people;
- Contribute to positive community understanding of ageing, and to enable all sectors of the community to plan for positive ageing through education, advice and activity programmes;
- Develop links with and assist other organisations working to achieve similar objectives to those of the Council; and
- Participate as an active member of the Council on the Ageing movement throughout Australia.

### **Review of operations**

The surplus of the Association after providing for income tax amounted to \$ 203,246 (2023 \$168,295)


Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

Directors' Report  
30 June 2024

Signed in accordance with a resolution of the Board of Directors:

 .....  
Robert Caulfield

 .....  
Kathryn Brown

Dated 17 October 2024

**Council on the Ageing (VIC) Incorporated**

ABN: 81 960 500 420

**Auditor's Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Directors of Council on the Ageing (VIC) Incorporated**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Andrew Fisher FCA, Partner (auditor registration number 306364) on behalf of  
BG Assurance Pty Ltd, Chartered Accountants  
Authorised audit company registration number 294178 (ACN 115 749 598)

Dated 17 October 2024

Melbourne, Australia

## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Grant income	3(a)	3,562,826	3,775,586
Program Fees		55,919	22,786
Gain on sale of Vehicle & IT assets		6,364	-
Donations		4,145	3,386
Other income	3(b)	66,468	20,527
<b>Total income</b>		<b>3,695,722</b>	<b>3,822,285</b>
Payroll expenses		(2,872,109)	(2,846,825)
Other employment expenses		(69,623)	(215,368)
Volunteering expenses		(2,141)	(5,287)
General and administration		(132,136)	(56,997)
Motor vehicle expenses		(28,150)	(29,511)
Advertising and promotions		(27,999)	(91,891)
Building		(217,426)	(221,756)
Information technology		(101,905)	(147,248)
Travel and accommodation		(19,688)	(9,039)
Depreciation		(9,401)	(9,539)
Other levy expenses		(10,332)	(19,000)
Project costs		(1,566)	(1,529)
<b>Total expenditure</b>		<b>(3,492,476)</b>	<b>(3,653,990)</b>
<b>Surplus/(deficit) for the year</b>		<b>203,246</b>	<b>168,295</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>203,246</b>	<b>168,295</b>

Increase in general and administration expense is mainly due to minor IT equipments such as laptops being upgraded in current year. With align to capital expenditure policy of the entity, the individual IT units did not meet the capitalisation threshold and were therefore expensed rather than capitalised.

## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Statement of Financial Position

As At 30 June 2024

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,482,056	1,145,338
Trade and other receivables	5	39	14,300
Other assets	6	7,332	11,142
TOTAL CURRENT ASSETS		<u>1,489,427</u>	<u>1,170,780</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	6,869	12,875
Right-of-use assets	8	652,574	813,206
TOTAL NON-CURRENT ASSETS		<u>659,443</u>	<u>826,081</u>
TOTAL ASSETS		<u>2,148,870</u>	<u>1,996,861</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	223,057	179,553
Lease liabilities	8	146,318	148,092
Employee benefits	10	262,298	167,315
Deferred income	11	2,037	50,037
TOTAL CURRENT LIABILITIES		<u>633,710</u>	<u>544,997</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	8	599,697	745,516
Employee benefits	10	47,109	41,240
TOTAL NON-CURRENT LIABILITIES		<u>646,806</u>	<u>786,756</u>
TOTAL LIABILITIES		<u>1,280,516</u>	<u>1,331,753</u>
NET ASSETS		<u>868,354</u>	<u>665,108</u>
<b>EQUITY</b>			
Reserves		414,181	414,181
Accumulated surplus		454,173	250,927
TOTAL EQUITY		<u>868,354</u>	<u>665,108</u>

The accompanying notes form part of these financial statements.



## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Statement of Changes in Equity For the Year Ended 30 June 2024

#### 2024

	Accumulated surplus \$	Capital Reserve \$	Total \$
Balance at 1 July 2023	250,927	414,181	665,108
Total other comprehensive income for the period	203,246	-	203,246
Balance at 30 June 2024	454,173	414,181	868,354

#### 2023

	Accumulated surplus \$	Capital Reserve \$	Total \$
Balance at 1 July 2022	82,631	414,181	496,812
Total other comprehensive income for the period	168,295	-	168,295
Balance at 30 June 2023	250,927	414,181	665,108

The accompanying notes form part of these financial statements.

## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	3,631,176	3,354,746
Payments to suppliers and employees	(3,146,747)	(3,544,486)
Interest received	24,444	9,971
Net cash used in operating activities	13 508,873	(179,769)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of fixed assets	12,370	-
Purchase of property, plant and equipment	-	(1,273)
Net cash used in investing activities	12,370	(1,273)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payment of lease liabilities	(184,525)	(122,479)
Net cash used in financing activities	(184,525)	(122,479)
Net decrease in cash and cash equivalents held	336,718	(303,521)
Cash and cash equivalents at beginning of year	1,145,338	1,448,859
Cash and cash equivalents at end of financial year	4 1,482,056	1,145,338

The accompanying notes form part of these financial statements.

## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

# Notes to the Financial Statements

## For the Year Ended 30 June 2024

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

The principal activities of the Association for the year ended 30 June 2024 involved advancing the rights, interests and futures of Victorians as they age.

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

Comparatives are consistent with prior years, unless otherwise stated.

### 1 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 *Australian Charities and Not-for-profits Commission Act 2012*.

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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

### 2 Material Accounting Policy Information

#### (a) Revenue and other income

##### Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information**

##### **(a) Revenue and other income**

###### **Revenue from contracts with customers**

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

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

###### **Specific revenue streams**

###### **Grant project services income**

The Association earns revenue from grant funding provided to assist in the provision of professional services, incorporating legal and consulting advice. 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. No such grant agreements existed for the current financial year.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations are recognised using the not-for-profit specific standard: AASB 1058: Income of Not-for-Profit entities. Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The Company 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.

The Association has determined that no significant financing component exists in respect of the professional services revenue streams since the period between when the Association transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

##### **(b) Income Tax**

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

##### **(c) 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.

##### **(d) Property, plant and equipment**

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Notes to the Financial Statements  
For the Year Ended 30 June 2024

2 Material Accounting Policy Information

(d) Property, plant and equipment

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	15% - 40%
Motor Vehicles	20%
Office Equipment	15% - 40%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Cash and cash equivalents

Cash and cash equivalents comprises 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.

(f) Leases

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

## **2 Material Accounting Policy Information**

### **(f) Leases**

#### **Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **Exceptions to lease accounting**

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

### **(g) 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.

### **(h) Economic dependence**

Council on the Ageing (VIC) Incorporated is dependent on the grant funding for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the grant funding will not continue to support Council on the Ageing (VIC) Incorporated.

## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 3 Revenue and Other Income

##### Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from grants		
- Federal Government Funding	336,902	425,931
- State Government Funding	3,223,824	3,258,531
- Other Funding	2,100	91,124
<b>Total grant revenue</b>	<b>(a) 3,562,826</b>	<b>3,775,586</b>
- Program fees	10,125	6,231
- Trading income	45,794	16,555
- Donations	4,145	3,386
- Other income	(b) 66,468	20,527
- Gain on disposal	6,364	-
<b>Total non-grant revenue</b>	<b>132,896</b>	<b>46,699</b>
<b>Total Revenue</b>	<b>3,695,722</b>	<b>3,822,285</b>

The decrease in Federal government funding is due to the completion of the Aged Care Services - Navigation Extension Measure Contract at the end of December 2022, this was replaced with the new Care Finder program which is classified as State government funding.

##### (a) Grant income by source

	2024	2023
	\$	\$
COTA Australia	-	114,331
Department of Education, Skills and Employment	180,000	46,403
Department of Families, Fairness and Housing	1,646,799	1,829,310
Department of Jobs, Skills, Industry and Regions	-	105,755
Federation of CLC's	223,865	118,349
Primary Health Network	475,862	130,426
Victoria Legal Aid	986,200	942,592
Other grants	50,100	488,420
<b>Total grant income</b>	<b>3,562,826</b>	<b>3,775,586</b>

## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 3 Revenue and Other Income

##### (b) Other Income breakup

	2024	2023
	\$	\$
Other Income		
- Interest income	24,444	9,971
- Portable Long Service Leave Refund	3,151	-
- State trustees	37,943	9,314
- Sundry income	930	1,242
<b>Total other income</b>	<b>66,468</b>	<b>20,527</b>

#### 4 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	1,008,624	689,889
Short-term deposits	473,432	455,449
<b>Total cash and cash equivalents</b>	<b>1,482,056</b>	<b>1,145,338</b>

#### 5 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	39	14,300
<b>Total current trade and other receivables</b>	<b>39</b>	<b>14,300</b>

#### 6 Other Assets

	2024	2023
	\$	\$
Prepayments	7,332	11,142



## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 7 Property, plant and equipment

	2024 \$	2023 \$
PLANT AND EQUIPMENT		
Furniture, fixtures and fittings		
At cost	-	19,434
Accumulated depreciation	-	(15,832)
Total furniture, fixtures and fittings	-	3,602
Motor vehicles		
At cost	-	43,741
Accumulated depreciation	-	(43,741)
Total motor vehicles	-	-
Office equipment		
At cost	4,183	6,998
Accumulated depreciation	(3,518)	(5,830)
Total office equipment	665	1,168
Computer equipment		
At cost	15,624	58,001
Accumulated depreciation	(9,420)	(49,896)
Total computer equipment	6,204	8,105
<b>Total property, plant and equipment</b>	<b>6,869</b>	<b>12,875</b>

#### 8 Leases

The Association continues to recognise leases in a manner consistent with AASB 16

##### Association as a lessee

The Association has leases over land and buildings for its current premises of operation, as well as a photocopier.

Terms and conditions of leases:

The Association leases land and buildings for their corporate office. The lease is for a period of 8 years. The corporate office lease contains an annual increase of 3.25% for the life of the lease.

The Association leases photocopier for a period of 5 years, with no annual increase.

The Association has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability.

## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 8 Leases

##### Right-of-use assets

	Buildings \$	Office Equipment \$	Total \$
<b>Year ended 30 June 2024</b>			
Balance at beginning of year	800,323	12,883	813,206
Depreciation charge	(147,749)	(12,883)	(160,632)
<b>Balance at end of year</b>	<b>652,574</b>	<b>-</b>	<b>652,574</b>

	Buildings \$	Office Equipment \$	Total \$
<b>Year ended 30 June 2023</b>			
Balance at beginning of year	948,077	28,341	976,418
Depreciation charge	(147,754)	(15,458)	(163,212)
<b>Balance at end of year</b>	<b>800,323</b>	<b>12,883</b>	<b>813,206</b>

##### Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	> 5 years \$	Lease liabilities included in this Statement Of Financial Position \$
<b>2024</b>				
Lease liabilities	146,813	599,202	-	746,015
<b>2023</b>				
Lease liabilities	148,092	664,163	81,353	893,608

## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 9 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	97,692	36,788
GST payable	38,578	94,362
Accrued expense	23,294	12,947
Other payables	63,493	35,456
<b>Total trade and other payables</b>	<b>223,057</b>	<b>179,553</b>

#### 10 Employee Benefits

	2024	2023
	\$	\$
Long service leave	57,218	46,209
Annual leave	205,080	121,106
<b>Total current employee benefits</b>	<b>262,298</b>	<b>167,315</b>

	2024	2023
	\$	\$
Non-current liabilities		
Long service leave	47,109	41,240

#### 11 Deferred income

	2024	2023
	\$	\$
CURRENT		
Deferred income	2,037	50,037
	<b>2024</b>	<b>2023</b>
	\$	\$
Department of Health and Human Services	-	48,000
Other grants	2,037	2,037
<b>Total</b>	<b>2,037</b>	<b>50,037</b>

#### 12 Contingencies

In the opinion of the Directors, the Association did not have any contingencies at 30 June 2024 (30 June 2023:None).

## Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 13 Cash Flow Information

##### Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2024	2023
	\$	\$
Surplus/ (Deficit) for the year	203,246	168,296
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	160,633	169,933
- net gain on disposal of property, plant and equipment	(6,364)	-
-lease liability financing interest	36,932	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	14,261	233,919
- decrease in prepayments and other assets	3,810	7,453
- increase in trade and other payables	(4,496)	(25,382)
- (increase)/decrease in contract liabilities	-	(698,940)
- increase/(decrease) in provisions	100,851	(35,048)
Cashflows from operations	508,873	(179,769)

#### 14 Events Occurring After the Reporting Date

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

#### 15 Statutory Information

The registered office and principal place of business of the company is:  
Council on the Ageing (VIC) Incorporated  
Level 2, Suite 2.5/424 St Kilda Road  
Melbourne VIC 3004

Council on the Ageing (VIC) Incorporated

ABN: 81 960 500 420

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- 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*.



Robert Caulfield



Kathryn Brown

Dated 17 October 2024

## Independent Audit Report to the members of Council on the Ageing (VIC) Incorporated

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Council on the Ageing (VIC) Incorporated, 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 equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible persons' declaration.

In our opinion the financial report of Council on the Ageing (VIC) Incorporated 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 2024 and of its financial performance for the year ended; 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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting 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. We have also 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.

#### Responsibilities of Responsible Entities for the Financial Report

The responsible persons of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

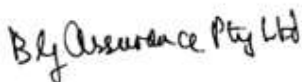
In preparing the financial report, the responsible persons are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the Registered Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Registered Entity's financial reporting process.

## Independent Audit Report to the members of Council on the Ageing (VIC) Incorporated

### 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 the financial report.



BG Assurance Pty Ltd, Chartered Accountants  
Authorised audit company number 294178 (ACN 115 749 598)



Andrew Fisher FCA, Partner  
Registration number 306364

Melbourne, Australia  
17 October 2024