

## President's Report

At last year's AGM long-serving Board member Annette Reilly succeeded Dr Rick Swindell AM as President of COTA Queensland and chaired the Board until February this year when she resigned to join her family in Mt Isa. During this period Annette also represented COTA Queensland on the Board of our national organisation COTA Over 50s where she made a brief yet significant contribution.

I was elected President in March 2008 and was immediately thrown into our major celebration of COTA Queensland's 50<sup>th</sup> anniversary celebration at Government House. Our Patron Her Excellency Governor of Queensland Ms Quentin Bryce AC hosted a morning tea for past and current Board members, volunteers and staff.

COTA Queensland also took this opportunity to recognise the contribution of Mrs. Vera Raymer OAM who had served on the original Executive Committee of the Old People's Welfare Council of Queensland. She was co-opted back onto the Executive Committee in 1987 and served until 1992, including editing COTA Queensland's newsletter of the time. I was very pleased to confer Life Membership on Vera who has maintained her interest in COTA for over half a century.

To strengthen COTA Queensland's position as a leader in the provision of policy solutions to meet the needs of people aged over 50, community education and information and referral services we have introduced a new corporate identity. Our new 'look' whilst presenting a modern and professional image to take us into the future also recognises the achievements of COTA in Queensland over the past 50 years.

The identity represents our organisation as strong, respectful and ethical, while conveying the feeling of responsiveness and support for all people aged over 50 years. We aim for this fresh style to appeal to existing and prospective members, staff and external stakeholders.

The colours of the new logo were chosen to reflect COTA Queensland's strengths, values and ethics and build on previous logos. The 'earthy' red represents leadership, energy and determination. The 'aqua' green represents awareness, new ideas and wellbeing. These colours also signify the beauty and diversity of Queensland's natural landscape.

The text style that is used recognises COTA Queensland as strong yet approachable, with a presence that reflects our collaborative approach to working on issues impacting on the quality of life of people aged over 50.





In April accompanied by our Executive Director Mark Tucker-Evans I attended a COTA Over 50s strategic planning meeting in Adelaide with the leaders of the other State and Territory COTAs and ARPA Over 50s to explore how, in addition to working together on national policy issues, we could work collaboratively to benefit all Australians aged 50 and over. A month later in Canberra the COTA Over 50s Board asked the Executive Directors/ Chief Executives to further investigate options and report back by the end of September 2008. We look forward to this receiving report which will be discussed at our next face-to-face meeting in November 2008.



In the meantime I am pleased to report that COTA Queensland's financial position goes from strength to strength. This is largely due to our part-ownership of Insurance and Membership Services (IMS) which manages COTA's insurance portfolio. The more members who support COTA Insurance the more we can invest in developing non income producing parts of our business.

We have enhanced our research, policy development and advocacy capacity by appointing a Policy Officer and Policy Research Officer to work with our Executive Director and the Queensland Policy Council in this important area of COTA's work. This team is also working with COTA Over 50s National Policy Office on issues such as the Fair Go for Pensioners campaign.

I take this opportunity to thank my fellow members of the Queensland Policy Council for their contribution throughout the year and in particular Ian Reed who along with myself represents COTA Queensland on the COTA Over 50s National Policy Council.

COTA Queensland has continued to expand our network of skilled peer educators who help get important healthy ageing messages across to seniors in the community. On behalf of the Board I thank our peer educators for their very important contributions. I also thank our partners National Prescribing Service, Beyond Blue, Queensland Health and the Department of Health & Ageing who have contributed funds to this program.

At last year's AGM members were introduced to Neale Condon and Kathy Dodd who had been recruited to fill casual vacancies on the Board based on their corporate experience and the additional skills they would bring to COTA Queensland. They together with our fellow directors Professor Jeff Gidding, Ian Reed and Treasurer Julie Sultmann have continued to provide strategic leadership to COTA Queensland during a period of significant expansion. At this year's AGM we will farewell Julie who, under the terms of our current constitution must stand down after serving three consecutive terms. Julie will be sadly missed as she has provided considerable support and has mentored Jill Shipley our Finance and Administration Officer over the past six years.

I also wish to thank all our staff who worked beyond the norm to continue to build COTA Queensland standing and reputation with stakeholders and in particular the State Government.

Finally I thank our members, both individuals and seniors' organizations, who continue to support our work to strengthen the voice of seniors in the community.

Lyn Kelman AM  
President

**COUNCIL ON THE AGEING QUEENSLAND INC**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2008**

COUNCIL ON THE AGEING QUEENSLAND INC.

**INCOME STATEMENT**  
**For the Year Ended 30 June 2008**

	2008	2007
	\$	\$
<b>Income</b>		
Members Subscriptions	51,763	46,137
Insurance Commissions	77,617	66,686
Project Income	500,940	342,333
Sundry Income	37	(1,052)
Donations	2,460	2,345
Interest Received	57,558	20,955
<b>Total Income</b>	<u>690,375</u>	<u>477,404</u>
<b>Expenditure</b>		
Audit Fees	1,750	1,750
Bank Charges	793	517
Board/Meetings Expenses	11,295	6,168
Cleaning	27	-
Computer Maintenance Software & Support	2,323	1,687
Conference/Seminar Expenses	4,743	1,688
Consultancy Services	17,545	13,646
Depreciation	15,361	13,174
Electricity	2,367	2,462
Insurance	4,143	4,113
Motor Vehicle	3,558	3,151
COTA Levy	10,856	7,862
Marketing	49,662	93,680
Newsletter Expenses	8,593	11,461
Membership Fulfillment	20,233	-
Other Core Expenses	3,409	4,780
Parking	4,732	3,677
Photocopier	670	2,030
Postage	3,450	3,257
Printing/Stationery	9,795	5,406
Rent	52,550	49,845
Repairs/Maintenance	622	139
Resource Material	21,919	10,543
Staffing Expenses	440,232	244,644
Subscriptions	929	1,495
Sundry Expenses	2,486	1,753
Telephone/Fax/Internet	11,163	9,946
Travel & Accommodation	37,395	24,733
Venue Hire	1,743	1,874
<b>Total Expenditure</b>	<u>744,344</u>	<u>525,482</u>
<b>Operating Surplus (Deficit)</b>	<u>(53,969)</u>	<u>(48,079)</u>

COUNCIL ON THE AGEING QUEENSLAND INC.

**INCOME STATEMENT**

**For the Year Ended 30 June 2008**

	2008	2007
	\$	\$
<b>Non-Operating Income</b>		
IMS Distribution	207,311	448,174
Capital Grants		10,161
Profit/Loss on Sale of Asset	1,000	430
<b>Total Non-Operating Income</b>	<u>208,311</u>	<u>458,765</u>
<b>Surplus (Deficit) from ordinary activities</b>	<u>154,342</u>	<u>410,686</u>
<b>Prior Period Adjustment</b>	-	31,390
<b>Accumulated Surplus at the beginning of the Financial Year</b>	568,161	126,085
<b>Accumulated Surplus at the end of the Financial Year</b>	<u><u>722,503</u></u>	<u><u>568,161</u></u>

COUNCIL ON THE AGEING QUEENSLAND INC.

**BALANCE SHEET**

**As At 30 June 2008**

	2,008	2007
<b>CURRENT ASSETS</b>		
Cash at Bank		
Maxi Account	970,730	761,376
Cheque Account	54	937
New Cheque Account	21,808	8,772
Undeposited Funds	0	34,975
Petty Cash Float	400	516
Ambassador Cards on hand	2,163	760
Debtors	34,149	5,708
Prepayments	30,964	18,541
<b>TOTAL CURRENT ASSETS</b>	<u>1,060,268</u>	<u>831,584</u>
<b>NON-CURRENT ASSETS</b>		
Plant & Equipment (At Cost)	50,151	44,558
Less Accumulated Depreciation	(16,540)	(15,990)
Computers & Peripherals (At Cost)	66,055	61,807
Less Accumulated Depreciation	(54,017)	(46,773)
Motor Vehicles at cost	19,948	19,530
Less Accumulated Depreciation	(4,460)	(893)
<b>TOTAL NON-CURRENT ASSETS</b>	<u>61,137</u>	<u>62,238</u>
<b>TOTAL ASSETS</b>	<u>1,121,405</u>	<u>893,823</u>
<b>CURRENT LIABILITIES</b>		
Accrued Leave	53,213	45,439
Other Income Received in Advance	264,487	576,845
Payroll Liabilities	29,297	17,621
Creditors	13,227	8,332
GST Payable	21,382	38,611
	<u>381,606</u>	<u>686,849</u>
<b>NON-CURRENT LIABILITIES</b>		
Accrued Long Service Leave	17,296	-
<b>TOTAL LIABILITIES</b>	<u>398,902</u>	<u>686,849</u>
<b>NET ASSETS</b>	<u>722,503</u>	<u>206,974</u>
<b>ACCUMULATED MEMBERS FUNDS</b>	<u>722,503</u>	<u>206,974</u>

The accompanying notes form part of this financial report.

**COUNCIL ON THE AGEING QUEENSLAND INC.**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act (Queensland). The committee has determined that the Council is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act (Queensland) and the following Australian Accounting Standards and other mandatory professional reporting requirements.

AAS 5:      Materiality

AAS 8:      Events Occurring After Reporting Date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

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 material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

- (a)      Members' subscriptions are accounted for on a cash receipts basis.
- (b)      Property, Plant and Equipment  
Property, plant and equipment are carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Council commencing from the time the asset is held ready for use.
- (c)      Income Tax  
The Council is exempt from income tax under Division 50 of the Income Tax Assessment Act, 1997.
- (d)      Capital Grants  
Capital grants are recorded as non operating income when fully expended in accordance with the funding conditions.

**NOTE 2: MOTOR VEHICLE & COMPUTER EQUIPMENT**

Assets purchased with Grant Funding cannot be used for any other purpose than that stated in the funding agreement and cannot be sold or otherwise disposed of without the permission of the funding body, and a contingent liability may exist in relation to any sale process.

**COUNCIL ON THE AGEING QUEENSLAND INC.**

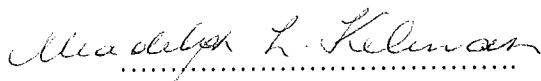
**STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE**


The committee has determined that the association 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.

In the opinion of the committee the financial report comprising the Income Statement, Balance Sheet and Notes to the Financial Statements:

1. Presents a true and fair view of the financial position of the Council on the Ageing Queensland Inc. as at 30 June 2008 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Council on the Ageing Queensland Inc. will be able to pay its debts as and when they fall due.

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

  
.....  
President

  
.....  
Treasurer

Dated this *Second* day of *September* 2008



**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF  
COUNCIL ON THE AGEING QUEENSLAND INC.**

**Report on the Financial Report**

We have audited the accompanying financial report, being a special purpose financial report, of the Council on the Ageing Queensland Inc., which comprises the balance sheet as at 30 June 2008, and the income statement, a summary of significant accounting policies, other explanatory notes and statement by members of the committee.

*Committee's Responsibility for the Financial Report*

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that 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 (Qld) 1981 and are appropriate to meet the needs of members. The committee'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. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgment, 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 and fair presentation 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 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 committee's financial reporting under the Associations Incorporation Act (Qld) 1981. 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.

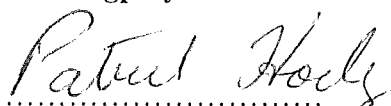
### *Independence*

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 of the Council on the Ageing Queensland Inc. presents fairly, in all material respects the financial position of the Council on the Ageing Queensland Inc. as of 30 June 2008 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

**Patrick Hoiberg**  
**Chartered Accountant**  
**108 Wilkie Street**  
**Yeerongpilly 4105**



**Patrick Hoiberg, Chartered Accountant**

Dated this *2nd* day of *September* 2008