Council on the Ageing Queensland
ABN 13 465 280 311

Annual Report 30 June 2015

Council on the Ageing Queensland
Directors' report
30 June 2015

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2015.

Directors
The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Howells (Chair)
Neale Condon (Deputy Chair)
Warren Males
Maree McMahon
Stephen Ring
Robyn Robinson
Linda Rosenman
Margaret Sugden

Short term and long term objectives
The Company's vision is for an Age-friendly Queensland by 2020.

The Company's mission is to advance the rights, needs and interests of people as they age in Queensland. `

Strategy for achieving the objectives
1) Provide the Seniors Peak Service to the State Government to:
   - build the capacity of non-government organisations (NGOs) to deliver quality services to older people.
   - ensure input into the development and implementation of Queensland Government policies, programs and priorities for older people, and
   - improve the dissemination of information about Queensland Government initiatives for older people;
2) Plan, subsidise and run over 500 events and activities across Queensland during Seniors Week
3) Improve the understanding of ageing issues and available resources and services for individuals, carers and the broader community, and to support the development of appropriate Commonwealth and State funded services and resources on a statewide basis;
4) Increase older people's social participation, prevent elder abuse, provide information and improve health, wellbeing, safety and recognition of older people;
5) Implement a peer education program on *consumer directed care* that is relevant to people aged 65 years and over, their carers and advocates;
6) Provide a *Suicide Prevention in Older Queenslanders* peer education program;
7) Plan and host the International Federation on Ageing 13th Global Conference, 21-23 June 2016;
8) Build organisational capacity and sustainability.

Principal activities
During the financial year the principal continuing activities of the company were the development of policy, practices and programs that advanced the wellbeing of people as they age in Queensland.

Performance measures
The company measures its performance in the agreed services delivered on time within budget and to agreed specifications and through stakeholder satisfaction.
Information on directors

Name:	Neale Condon
Title:	Deputy Chair
Qualifications:	B.Bus., LLB, GAICD
Experience and expertise:	Neale has over 25 years' commercial experience as a Company Director, CEO and General Manager. He has worked mainly in the services sector and held specific responsibilities for Finance, Strategy and Corporate Governance. Neale has held senior leadership roles in not for profits in Health and Aged Care. In his role as Director of Finance & Corporate Services with Holy Spirit Hospital he was a key contributor to the planning, construction, commissioning and management of the Holy Spirit Northside Private Hospital in Brisbane. Neale is a foundation Director of Smart Services Cooperative Research Centre Pty Ltd and is also on the Board of Insurance & Membership Services Limited.
Special responsibilities:	Non Executive Director Insurance and Membership Services; Member Marketing and Sponsorship Committee IFA 2016
Name:	Peter Howells
Title:	Chair
Qualifications:	BA, MBA, GAICD, CAHRI
Experience and expertise:	Peter Howells is an independent business consultant specialising in providing HR advice and project support to clients ranging from the corporate to the public sector and across a range of industries including professional services, finance, resources and home and community care. He has held senior HR corporate roles for over 20 years. He led HR teams in the Retail Banking and Funds Management sectors, developing solutions and resolving issues to support high performing workplaces.
Special responsibilities:	COTA Australia Director, Chair Organising Committee IFA 2016
Name:	Warren Males
Title:	Director
Qualifications:	B.Ec. (Hons), MBA, GAICD.
Experience and expertise:	Warren is currently Secretary for the Global Sugar Alliance, Member of the Australian Sugar Industry Alliance (ASA) Trade Committee, National Farmers Federation (NFF) Trade Committee, and Chairman of the Sugarcane-Gene Technology Group, Board Chairman Mercy Aged Care Services (MACS) and advisor for Alliances and International Affairs.
Special responsibilities:	Member of the Finance and Risk Committee and Policy Committee
Name:	Maree McMahon
Title:	Director
Qualifications:	B.Bus. (Acct), FCPA, FAICD
Experience and expertise:	Maree has over 15 years' experience as a Director, Treasurer or Committee Chair She also has over 25 years' experience in top ASX listed and global companies as a respected senior Finance Leader in the Financial Services, Construction and Mining industries. Key achievements have been in financial governance processes and leading change in relation to integration, automation, standardisation and simplification initiatives, as well as sourcing and partnering with service providers. Maree is currently a member of the Executive Leadership Team at Open Minds, as General Manager Corporate Services including the full range of CFO responsibilities, as well as Finance & Planning, ICT, Business Services, Marketing and Business Development functional areas. Maree is also currently an Executive Committee member serving on the Qld Divisional Council of CPA Australia.
Special responsibilities:	Chair of Finance and Risk Committee

Name:	Stephen Ring
Title:	Director
Qualifications:	B.Ec. (Hons), BA, MBA, FCA, GAICD.
Experience and expertise:	Stephen has more than 20 years experience in finance and management in the commercial sector in a range of industries including banking and investment advisory, agriculture, construction supplies, real estate, travel, water infrastructure and marine
Special responsibilities:	Member of the Finance and Risk Committee
Name:	Robyn Robinson
Title:	Director
Qualifications:	B.Sc. Dip.C.Sc., MSc., GAICD.
Experience and expertise:	Robyn has over 30 years' experience in the electricity industry in Queensland where she spent 15 years as an executive manager with responsibility for information technology, corporate development and business improvement. Robyn is currently President of Redlands District Committee on the Ageing, and a director of the Donald Simpson Community Centre. In 2014, Robyn was appointed to the Australian Energy Regulator's inaugural Consumer Challenge Panel and also represents COTA Australia on the Australian Energy Regulator's Customer Consultative Group.
Special responsibilities:	Member of the Finance and Risk Committee and Policy Committee; Energy Advisor
Name:	Linda Rosenman
Title:	Director
Qualifications:	BA, Dip. Soc. Work, MSW, PhD Ec.& Soc. Pol., GAICD.
Experience and expertise:	Linda has worked in senior leadership roles at a number of universities in Australia and the USA. She is an experienced director in the non-profit, educational and government sectors. She has researched, published and presented widely on economic security, superannuation and ageing, on financial abuse and aged care, and on intergenerational commitments with a particular focus upon older women. Co-Chair Program Planning Committee IFA2016 Member Organising Committee IFA2016
Name:	Margaret Sugden
Title:	Director
Qualifications:	M.App.Fin., GAICD.
Experience and expertise:	Margaret is a retired Managing Director, Investment Services at QIC, which is one of Australia's largest institutional fund managers with a blend of public and private sector clients. She has extensive experience in strategic and tactical planning and thinking, relationship and change management, advocacy and support, and direction of operations and marketing strategies. Margaret is also a Director and Chair of the Queensland Community Foundation (QCF) Management Company, and a Governor on the QCF Board of Governors. QCF is renowned as one of Queensland's leading charitable organisations bringing together community, business, education and government leaders to further philanthropic causes across the State. QCF's goals are to provide a cost effective, flexible and financially secure mechanism for those who wish to become involved in philanthropy..
Special responsibilities:	Chair of Policy Committee; Member Marketing and Sponsorship Committee IFA 2016

Pinnacle Charity Company Limited by Guarantee RDR General Purpose Limited
Directors' report
30 June 2014

Company secretary
Mark Tucker-Evans Chief Executive, who has the role of company secretary since 12 June 2014, has over 30 years experience as a Chief Executive of industry and professional associations.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2015, and the number of meetings attended by each director were:

		Full Board		Finance and Risk Committee		Policy Committee	
		Attended	Held	Attended	Held	Attended	Held
Peter Howells		7	7	-	-	2	6
Neale Condon		4	7	-	-	-	-
Maree McMahon		6	7	4	4	-	-
Warren Males		6	7	4	4	-	-
Robyn Robinson		6	7	4	4	5	6
Linda Rosenman		6	7			-	-
Margaret Sugden		6	7	-	-	6	6
Stephen Ring		7	7	4	4	-	-

Held: represents the number of meetings held during the time the director held office, was a member of the management committee before the change of structure or was a member of the relevant committee.

Contributions on winding up
In the event of the company being wound up, ordinary members are required to contribute a maximum of $10 each. Honorary members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is $31,990, based on 3,199 current ordinary members.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not for profits Commission Act 2012* is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to the *Australian Charities and Not for profits Commission Act 2012*.

On behalf of the directors

Neale Condon
Director

29 September 2015
Brisbane

Maree McMahon
Director

29 September 2015
Brisbane

hanrickcurran
ASSURANCE. STRATEGISTS
experience. new thinking

Council on the Ageing Queensland Ltd

ABN 13 456 280 311

Auditor's Independence Declaration to the Responsible Entities of Council on the Ageing Queensland Ltd

I declare that, to the best of my knowledge and belief, during the year then ended 30 June 2015, there have been:

a. no contraventions of the auditor independence requirements of the section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

Hanrick Curran Audit

Hanrick Curran Audit Pty Ltd
Authorised Audit Company: 338599

Michael Georghiou
Director

Brisbane, 28 September 2015

Contents

Council on the Ageing Queensland
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	Note	2015 $	2014 $
Revenue	3	**1,245,940**	**1,235,980**
ExpensesError! Bookmark not defined.			
Consultancy Services		(45,722)	(91,278)
Employee benefits expense		(697,991)	(688,640)
Depreciation expense		(17,432)	(13,702)
Office expenses		(62,123)	(75,870)
Seminars		(142,564)	(121,207)
Marketing		(17,549)	(27,000)
Other expenses		(178,726)	(132,281)
Profit before income tax expense		83,833	86,002
Income tax expense		-	-
Profit after income tax expense for the year attributable to the members of Council on the Ageing Queensland		83,833	86,002
Total comprehensive income for the year attributable to the members of Council on the Ageing Queensland		83,833	86,002

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Council on the Ageing Queensland
Statement of financial position
As at 30 June 2015

	Note	2015 $	2014 $
Assets			
Current assets			
Cash and cash equivalents	6	609,025	614,797
Trade and other receivables	7	182,185	156,383
Other	8	170,271	6,624
Total current assets		961,481	777,804
Non-current assets			
Property, plant and equipment	9	1,336,812	1,321,219
Investments		5	5
Total non-current assets		1,336,817	1,321,224
Total assets		2,298,298	2,099,028
Liabilities			
Current liabilities			
Trade and other payables	10	40,897	45,832
Employee benefits	11	61,212	57,156
Other	12	206,476	85,960
Total current liabilities		308,585	188,948
Non-current liabilities			
Employee benefits	11	0	4,200
Other	13	400,000	400,000
Total non-current liabilities		400,000	404,200
Total liabilities		708,585	593,148
Net assets		1,589,713	1,505,880
Equity			
Retained earnings		1,589,713	1,505,880
Total equity		1,589,713	1,505,880

The above statement of financial position should be read in conjunction with the accompanying notes

Council on the Ageing Queensland
Statement of changes in equity
For the year ended 30 June 2015

	Retained profits $	Total equity $
Balance at 1 July 2013	1,419,878	1,419,878
Profit for the year	86,002	86,002
Total comprehensive income for the year	86,002	86,002
Balance at 30 June 2014	1,505,880	1,505,880

	Retained profits $	Total equity $
Balance at 1 July 2014	1,505,880	1,505,880
Profit for the year	83,833	83,833
Total comprehensive income for the year	83,833	83,833
Balance at 30 June 2015	1,589,713	1,589,713

The above statement of changes in equity should be read in conjunction with the accompanying notes

Council on the Ageing Queensland
Statement of cash flows
For the year ended 30 June 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Receipts from members (inclusive of GST)		17,939	23,415
Payments to suppliers and employees (inclusive of GST)		(1,375,950)	(1,340,713)
		(1,358,011)	(1,317,298)
Interest received		21,940	29,903
Donations received		68,553	102,864
Grants received		1,038,067	1,039,687
Receipts from others		119,605	122,932
Net cash from operating activities		(109,846)	(21,912)
Cash flows from investing activities			
Payments for property, plant and equipment		(36,326)	(982)
Distributions		140,400	158,095
Net cash used in investing activities		104,074	157,113
Cash flows from financing activities			
Loans from banks		--	(295,943)
Net cash from financing activities		--	(295,943)
Net increase in cash and cash equivalents		(5,772)	(160,742)
Cash and cash equivalents at the beginning of the financial year		614,797	775,539
Cash and cash equivalents at the end of the financial year	6	609,025	614,797

The above statement of cash flows should be read in conjunction with the accompanying notes

General information
The financial statements cover Council on the Ageing Queensland as an individual entity. The financial statements are presented in Australian dollars, which is Council on the Ageing Queensland 's functional and presentation currency.

Council on the Ageing Queensland is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2015. The directors have the power to amend and reissue the financial statements.

Basis of preparation
Council on the Ageing Queensland applied Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Boards (AASB) and the *Australian Charities and Not for profits Commission Act 2012*. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Adoption of new and revised accounting standards

The company has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to their operations and effective for the current period.

During the current year, the following standards became mandatory and have been adopted retrospectively by the Company:

AASB 1031 Materiality

AASB 2012-3 Amendments to Australian Accounting Standards- Offsetting Financial Assets and Financial Liabilities

AASB 2013-3 Amendments to Australian Accounting Standards- Recoverable Amount Disclosures for Non-Financial Assets

AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments Part B

AASB 2014-1 Amendments to Australian Accounting Standards (Part A – Annual Improvements 2010-2012 and 2011-2013 Cycles)

AASB 2014-1 Amendments to Australian Accounting Standards – (Part B – Defined Benefit Plans: Employee Contributions {Amendments to AASB 119})

AASB 2014-1 Amendments to Australian Accounting Standards – (Part C – Materiality)

Note 1. Significant accounting policies (continued)

The accounting policies have been updated to reflect changes in the recognition and measurement of assets, liabilities, income and expenses and the impact of adoption of these standards is discussed below:

AASB 1031 *Materiality* is an interim standard that cross-references to other Standards and the Framework for the Preparation and Presentation of Financial Statements (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations. The adoption of this standard had no material impact on the reported financial position or performance.

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities (AASB-132) adds application guidance to AASB 132 to assist with applying some of the offset criteria of the standard. The adoption of this standard had no material impact on the reported financial position or performance.

AASB 2013-3 Amendments to Australian Accounting Standards – Recovererable Amount Disclosures for Non-Financial Assets makes amendments to AASB 136 Impairment of Assets addressing the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031. The adoption of this standard had no material impact on the reported financial position or performance.

AASB 2014-1 Amendments to Australian Accounting Standards [Part A – Annual Improvements 2010-2012 and 2011-2013 Cycles] makes various amendments to Australian Accounting Standards arising from the issuance by IASB of IFRSs Annual Improvements to IFRS 2010- 2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle.

AASB 2014-1 Amendments to Australian Accounting Standards [Part B – Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)] apply to contributions from employees or third parties to defined benefit plans

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sales revenue
Events, fundraising and raffles are recognised when received or receivable.

Donations
Donations are recognised at the time when it is received.

Interest
Interest revenue is recognised when it is received or receivable.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Significant accounting policies (continued)

Income tax
As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are classified under short term borrowing in current liabilities on the statement of financial position.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on either a straight-line basis or reducing balance method to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Furniture and Fittings	10-15 years
Office equipment	3-7 years
Motor vehicles	5-7 years
Computer equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Note 1. Significant accounting policies (continued)

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Comparative Figures
Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year

Economic Dependence
Council on the Ageing Queensland is dependent on the Department of Communities Child Safety & Disability Services and the Department of Social Services for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Departments will not continue to support Council on the Ageing Queensland .

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 1. Significant accounting policies (continued)

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method.*

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (i.e. gains or losses) being recognised in profit or loss

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Note 1. Significant accounting policies (continued)

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party, whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

No impairment has been recognised in respect of the company's financial instruments.

Fair Value of Assets and Liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

"Fair value" is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Key Judgements

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Key Estimates

Employee benefits provision
As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2015 $	2014 $
Other revenue		
Members Subscriptions	16,308	22,211
Insurance Commissions	88,899	95,009
Grant Income	836,092	809,705
Sundry Income	43,856	18,193
Donations	68,552	102,864
Interest	21,940	29,903
IMS Distribution	140,400	158,095
Capital Grant	29,893	-
Revenue	1,245,940	1,235,980

Note 4. Expenses

	2015 $	2014 $
Superannuation expense		
Defined contribution superannuation expense	56,936	58,456
Depreciation	17,432	13,702
Finance cost	--	9,568

Note 5. Auditors' Remuneration

During the year the following fees were paid or payable for services provided by the company's auditor Hanrick Curran Audit Pty Ltd

	2015 $	2014 $
Audit of the financial report	12,500	6,000

Note 6. Current assets - cash and cash equivalents

	2015 $	2014 $
Cash on hand	400	400
Cash at bank	212,366	64,397
Cash on deposit	396,259	550,000
	609,025	614,797

Note 7. Current assets - trade and other receivables

	2015 $	2014 $
Trade Receivables	68,849	38,935
Other receivables	8,036	12,148
IMS Receivable	105,300	105,300
	182,185	156,383

Note 8. Current assets - other

	2015 $	2014 $
Prepayments	6,634	6,624
Prepayments IFA 2016	163,637	
	170,271	6,624

Note 9. Non-current assets - property, plant and equipment

	2015 $	2014 $
Land and buildings - at cost	1,274,894	1,274,894
Less: Accumulated depreciation	-	-
	1,274,894	1,274,894
Office Equipment – at cost	28,886	27,614
Less: Accumulated depreciation	(22,228)	(19,797)
	6,658	7,817
Furniture and Fittings - at cost	26,438	26,438
Less: Accumulated depreciation	(14,942)	(13,399)
	11,496	13,039
Motor vehicles - at cost	28,555	28,555
Less: Accumulated depreciation	(12,656)	(7,358)
	15,899	21,197
Computer equipment - at cost	54,744	22,992
Less: Accumulated depreciation	(26,879)	(18,720)
	27,865	4,272
	1,336,812	1,321,219

Note 9. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings $	Office Equipment $	Furniture and Fittings $	Motor vehicles $	Computer equipment $	Total $
Balance at 1 July 2014	1,274,894	7,817	13,039	21,197	4,272	1,321,219
Additions	-	1,272	-	-	31,752	33,025
Depreciation expense	-	(2,431)	(1,543)	(5,298)	(8,159)	(17,431)
Balance at 30 June 2015	1,274,894	6,658	11,496	15,899	27,865	1,336,812

Note 10. Current liabilities - trade and other payables

	2015 $	2014 $
Trade payables	13,417	33,149
BAS payable	9,880	7,076
Other payables	17,600	5,607
	40,897	45,832

Note 11. Employee benefits

	2015 $	2014 $
CURRENT		
Employee benefits		
Short term benefits	38,080	38,251
Other long term benefits	23,132	18,905
	61,212	57,156
NON- CURRENT		
Employee benefits	-	4,200

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 12. Current liabilities - other

	2015 $	2014 $
Income received in advance	163,414	85,960
Accrued Expenses	43,062	-
	206,476	85,960

Note 13. Non-Current liabilities - other

	2015 $	2014 $
HACC Interest Free Mortgage	400,000	400,000
	400,000	400,000

Note 14. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2015 $	2014 $
Aggregate compensation	414,665	316,008

Note 15. Contingent liabilities

The company had no contingent liabilities as at 30 June 2015 and 30 June 2014.

Note 16. Commitments

The company had no commitments for expenditure as at 30 June 2015 and 30 June 2014.

Note 17. Financial Risk Management

The Company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and short-term borrowings.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2015 $	2014 $
Financial Assets			
Cash and cash equivalents	6	609,025	614,797
Trade and other receivables	7	182,185	156,383
		791,210	**771,180**
Financial Liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	10	40,897	45,832
- borrowings	14	400,000	400,000
		440,897	**445,832**

Note 18. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in Note 14.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year other than insurance commissions and the IMS distribution as disclosed in Note 3.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current reporting date other than insurance commissions owing of $24,571 included in Trade Receivables disclosed at Note 7 (2014: $7,238).

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 20: Members Guarantee

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. It is now governed by the *ACNC Act 2012*. In the event of the company being wound up, ordinary members are required to contribute a maximum of $10 each. Honorary members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is $31,990, based on 3,199 current ordinary members.

Note 21: Company Details

The registered office of the company is:
Council on the Ageing
Level 1, 25 Mary Street
BRISBANE, QLD 4000

Council on the Ageing Queensland
Responsible Entity Declaration
30 June 2015

The responsible entities of the company declare that:

- the attached financial statements and notes thereto comply with the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Accounting Standards - Reduced Disclosure Requirements, and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the responsible entity..

On behalf of the responsible entities

Neale Condon
Responsible Entity

29 September 2015
Brisbane

Maree McMahon
Responsible Entity

29 September 2015
Brisbane

hanrickcurran
ASSURANCE. STRATEGISTS
experience. new thinking

Council on the AgeingQueensland Ltd

ABN 13 456 280 311

Independent Auditor's Report

Report on the Financial Report

We have audited the accompanying financial report, being a general purpose financial report of Council on the Ageing Queensland Ltd, which comprises the statement of financial position as at 30 June 2015, the statement of profit or loss or other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the 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 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 about 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

hanrickcurran

Council on the Ageing Queensland Ltd

ABN 13 456 280 311

Independent Auditor's Report (cont.)

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of Council on the Ageing Queensland Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Council on the Ageing Queensland Ltd is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

a. giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

b. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2012.*

Hanrick Curran Audit

Hanrick Curran Audit Pty Ltd
Authorised Audit Company: 338599

Michael Georghiou
Director

Brisbane, 30 September 2015