

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Financial Statements

For the Year Ended 30 June 2022

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Contents
For the Year Ended 30 June 2022

	Page
Financial Statements	
Directors' Report	1
Statement of Profit or Loss and Other Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Responsible Persons' Declaration	30
Auditor's Independence Declaration	31
Independent Audit Report	32

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Directors' Report

30 June 2022

The directors present their report on Council on the Ageing Queensland Ltd ("COTA") for the financial year ended 30 June 2022.

General information

The surplus was \$367,555 for 2022 compared to the surplus of \$10,379 in 2021.

Directors

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

Names	Position	Appointed/Resigned
Jean McRuvie	Chair	
Stuart Anderson	Non-executive position	
Steve Karnowski	Non-executive position	
Ken Moores	Non-executive position	
Sandra Nugent	Non-executive position	
Robyn Robinson	Non-executive position	
Gloria Sherlock	Non-executive position	
Peter Howells	Chair	Retired 19 November 2021
Dr. Simon Blackwood	Non- Executive Director	Resigned 11 April 2022

Vision

Ageing in Queensland is a time of possibility, opportunity and influence.

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

1. To facilitate positive outcomes for Queenslanders with a focus on the Decade of Healthy Ageing local priorities.
2. To be the connection point in Queensland for networks and experts to influence and shape age-related policy, programs and outcomes.
3. To ensure that COTA Queensland is a valued and sustainable organisation.

Principal activities

COTA Queensland advances older people's rights and advocates to Government, business and the community on issues that affect us all as we age. We engage with communities, build capacity, facilitate participation, and provide information to inform community attitudes. Founded in 1957 and as the Seniors Peak organisation for Queensland we have assisted in the establishment of Senior Citizens Clubs throughout the state, Queensland's first Meals on Wheels and U3A (University of the Third Age), Volunteering Queensland and Health Consumers Queensland. During the year, a consortium headed by COTA Queensland was awarded federal government funding related to the Home Care Work Support Program. This Program is the largest project undertaken by the organisation, and makes up the financial majority of the revenues and expenses within the financials statements.

We are focused on but not limited to the following areas of community concern:

- Health and Wellbeing including Aged Care and Mental Health
- Housing including Homelessness
- Transport
- Cost of Living (Energy)
- Work and Employment

The following significant changes in the nature of the principal activities occurred during the financial year:

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Directors' Report

30 June 2022

General information (continued)

Principal activities (continued)

- During the year COTA has been engaged to lead Home Care Workforce Support Program and entered into the contract with Department of Health for the execution of the program. This program is expected to fall into 2023 financial year. Significant funding has been received from the Department of Health for the execution of the program which resulted in the significant increase in revenue and expenses in 2022 financial year.

There were no other significant changes in the nature of Council on the Ageing Queensland Ltd ("COTA")'s principal activities during the financial year.

Information on director

Jean McRuvie

Qualifications

Experience

Chair

FAIM, MICD

Jean has held senior leadership CEO, General Manager or Managing Director roles for the past twenty years across a range of organisations representing health and welfare services, regional development and corporate management. Jean was an elected Local Government Councillor for three years and CEO of a member based organisation in the agricultural sector. She has sat on Advisory Boards in the TAFE and University sectors and provided advice to government departments on program design. She currently holds a number of Non Executive Director positions on not for profit or for purpose organisations in the housing, disability, aged care and child care sectors in Queensland.

Stuart Anderson

Qualifications

Experience

Non-Executive Director, Chair Finance & Risk Committee

BCom, BEcon, GradDipCA

Stuart is currently employed as the Financial Controller of Racing Queensland, Stuart has held a variety of senior finance roles over his career, across a variety of industries including manufacturing, media, telecoms, superannuation, and construction materials. Stuart is a qualified accountant (CA) and possess a dual degree in Commerce and Economics from the University of Queensland. He joined the COTA Queensland Board in November 2019, and is the Chair of the Finance and Risk Committee.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Directors' Report

30 June 2022

Information on director (continued)

Information on director (continued)

Dr Simon Blackwood

Qualifications

Experience

Non-Executive Director (Resigned 11 April 2022)

PhD Ind Relat, Bsc (Honours)

Simon is a Board Member and Director with over 20 years board level experience working with Government and Industry. He has significant knowledge and experience in the areas of industrial relations, work health and safety and workers' compensation and through his expertise in large and complex business operations, including extensive experience in delivering on legislative, policy and service delivery processes, managing significant budgets (over \$150 Million) and large and diverse workforces (over 800 staff). Board level highlights include: Currently Board member of Council on the Ageing (COTA) Queensland and Safety Governance Foundation; previously Board Member of 4 large entities in the government and statutory authority sectors (Safe Work Australia's governance body, the Queensland Electrical Safety Board, workers' compensation boards) and; as a CEO he provided support to a number of Boards, including the Queensland Work Health and Safety Board and Q-COMP Board. In an executive capacity, Simon was Deputy Director General at the Office of Industrial Relations. Simon had responsibility for 15 pieces of legislation and offices in Brisbane and 16 regional locations. He effectively managed complex relationships at the highest levels of government with a wide range of significant stakeholder groups. Previously Simon was Executive Director of Workplace Health & Safety, where he led the introduction and implementation of Queensland's nationally harmonised work health and safety laws and made major changes to Queensland Workers' Compensation laws. Earlier he was Executive Director of the Division of Private Sector Industrial Relations. Finally, Simon has a PhD in Sociology.

Steve Karnowski

Qualifications

Experience

Non-Executive Director

B.Bus (Econ), GradDipAgEcon, PGDip Mment, PMESA, FCILT, GAICD

Steve is an economist and for most of his 35 years plus career he has worked in consulting – mostly in Australia - also based in London (7 years) and Dublin (4 years). He spent 4 years in senior roles in the Queensland Public Service: 2013-15 – Chief Economist & Executive Director (Infrastructure Policy & Planning) with the Department of State Development and 2015-17 as Chief Economist & General Manager -Strategic Policy at Transport & Main Roads. Since 2017, he has been a Partner with Deloitte and is Brisbane office leader at Deloitte Access Economics. Steve's qualifications are in business and economics. He is a Graduate of the Australian Institute of Company Directors.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Directors' Report

30 June 2022

Information on director (continued)

Information on director (continued)

Professor Ken Moores AM

Qualifications

Experience

Non-Executive Director

BBus, BEcon, MSocSc, PhD, DBus, FCPA, FCA, FAICD

Ken's extensive experience includes senior level leadership as company chairman, director, CEO, and academic. This experience, coupled with training in accounting, finance, economics and family business has developed skills that extend from corporate governance through strategic planning to financial management. Ken has applied these skills in numerous governance roles in education, training, hospitality, tourism, and wine industries and across all stages of business life cycle development including establishment, expansion, growth, consolidation, diversification, and crisis management. Following his retirement from a highly successful period as Bond University's Vice-Chancellor and President Ken has over the past 20 years also given back as a non-executive director to many member-based not-for-profit organisations.

Sandra Nugent

Qualifications

Experience

Non-Executive Director

B. Comm (Hons), M. Bus (Philanthropy & Np St), GAICD

Sandra Nugent has over 25 years executive and senior management experience in not for profit enterprises including social impact investment, agribusiness, philanthropy and health. She has extensive experience in developing business opportunities and partnerships to facilitate growth and sustainability. Sandra holds an honours undergraduate degree in commerce and a Masters of Business specialising in Philanthropy & Non-profit Studies. She is a graduate of the Australian Institute of Company Directors.

Robyn Robinson

Qualifications

Experience

Non-Executive Director

B.Sc. Dip.C.Sc., MSc., GAICD.

Robyn worked in executive and senior management roles within the electricity industry in Queensland for over 20 years. She has an extensive background in IT management, business performance improvement and managing organisational change. Currently Robyn works as an independent consultant advising energy industry bodies on energy consumer policy issues and stakeholder engagement. Robyn has qualifications in science and IT, and holds a Master of Science Degree in Operations Research. She is a Graduate of the Australian Institute of Company Directors. In addition to her role on the Board of COTA Queensland, Robyn is President of the Redland District Committee on the Ageing and Chair of the Redland Seniors Network.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Directors' Report

30 June 2022

Information on director (continued)

Information on director (continued)

Gloria Sherlock

Qualifications

Non-Executive Director

Bachelor of Electronic Commerce (Valedictorian), GAICD, Certificate in Governance & Risk

Experience

Gloria has over 25 years of business and finance management experience, including Accountant, Business Analyst, e-Risk Consultant and Regional Administration Management. She has extensive experience and training at an executive level and has developed business skills including Project Management, System Implementations, Auditing and Governance, Policies and Procedures, Change Management, Accounting, Budgeting/Forecasting, Human Resources, Training and Administration. Gloria is genuinely interested in helping/supporting others and the Community. She works in collaboration with others in a respectful and positive/friendly manner. Gloria is a 'Children's Rights Queensland' Community Ambassador for Brisbane. Gloria is also a Director for Playgroup Australia Ltd..

Peter Howells

Qualifications

Chair (Retired 11 November 2021)

BA, MBA, GAICD

Experience

Peter is retired from his role as an independent business consultant specialising in providing Human Resources advice and project support to clients ranging from the corporate to the public sector and across a range of industries including professional services, finance and resources. He also held senior HR corporate roles for over 20 years. He has lead HR teams in the Retail Banking and Funds Management sectors, developing solution and resolving issues to support high performing workplace. He has been actively involved in industry and professional bodies such as the Australian Human Resources Institute and the Financial Institutions Remuneration Group (FRIG). Peter was Chairman of the FIRG management committee from 2006 to 2009. Peter embarked on his career in HR after studying psychology and anthropology at the University of Queensland. He also obtained an MBA from Griffith University. Peter is a Graduate Member, Australian Institute of Company Directors.

Chief Executive and Entity Secretary

COTA Queensland's long serving Chief Executive Mark Tucker Evans resigned from his role effective 1st July 2022. Mark's invaluable contribution to COTA Queensland and the wider social services community has been recognised.

From 18 July 2022 Darren Young replaced Mark as the Chief Executive of COTA Queensland. Darren brings a wealth of skills and experiences to the role and will guide COTA Queensland moving forward.

Effective 17 May 2022, Tamara Fowler was appointed company secretary. Tamara has provided detailed operational support for the Chief Executive and wider COTA Queensland team since 1st April 2019.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Directors' Report

30 June 2022

Meetings of directors

The number of meetings of the entity's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Directors' Meetings		Finance and Risk Committee		Financing Our Future Committee		Governance & Remuneration Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Jean McRuvie	10	10	4	4	1	1	1	1
Stuart Anderson	10	9	4	4	1	1	-	-
Simon Blackwood	7	7	1	1	5	4	-	-
Peter Howells	2	2	1	1	1	1	-	-
Steve Kanowski	10	8	1	1	-	-	1	1
Ken Moores	10	10	1	1	7	7	-	-
Sandra Nugent	10	10	1	1	7	7	-	-
Robyn Robinson	10	8	4	4	-	-	-	-
Gloria Sherlock	10	8	1	1	-	-	1	1

Winding up

If any surplus remains following the winding up of the corporation, the surplus will not be paid to or distributed amongst Members, but will be given or transferred to another entity which is:

- an organisation with similar purposes which is not carried on for profit or gain of its individual members;
- required to apply its profits (if any) or other income in promoting objects similar to those of the Corporation, and;
- endorsed as a deductible gift recipient under Subdivision 30-BA of the Income Tax Assessment Act 1997, such entity to be determined by the Members at or before the winding up and in default, by application to the Supreme Court of Queensland for determination.

In the event of the entity 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 entity are liable to contribute if the entity is wound up is \$4,260, based on 426 current ordinary members.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Directors' Report
30 June 2022

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2022 has been received and can be found on page 31 of the financial report.

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



Director:
Jean McRuvie

Brisbane, 19 October 2022

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue	5	5,292,937	1,237,787
Gain on disposal of assets	5	-	5,233
Employee benefits expense	6	(1,026,341)	(812,525)
Depreciation expense	6	(118,390)	(45,460)
Contractors	6	(3,311,561)	(12,501)
Consultancy Services		(102,578)	(27,370)
Seminars & Conferences		(140)	(1,119)
Office expenses		(137,829)	(120,217)
Marketing expenses		(18,778)	(42,715)
Other expenses		(208,632)	(169,490)
Finance expenses	18	(1,133)	(1,244)
Profit before income tax		367,555	10,379
Income tax expense		-	-
Profit for the year		367,555	10,379
Total comprehensive income for the year		367,555	10,379

The accompanying notes form part of these financial statements.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,845,760	2,105,297
Trade and other receivables	8	537,671	186,459
Other assets	13	2,732,018	30,301
TOTAL CURRENT ASSETS		6,115,449	2,322,057
NON-CURRENT ASSETS			
Other financial assets		5	5
Property, plant and equipment	11	1,510,449	1,605,994
Intangible assets	12	5,146	7,896
Right-of-use assets	10	19,321	34,777
TOTAL NON-CURRENT ASSETS		1,534,921	1,648,672
TOTAL ASSETS		7,650,370	3,970,729
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	186,975	117,737
Contract liabilities	9	3,417,559	162,901
Lease liabilities	10	15,917	15,295
Short-term provisions	15	133,612	132,368
Employee benefits	15	4,611	3,999
TOTAL CURRENT LIABILITIES		3,758,674	432,300
NON-CURRENT LIABILITIES			
Lease liabilities	10	4,080	19,997
Long-term provisions	15	33,790	32,161
Other liabilities	16	400,000	400,000
TOTAL NON-CURRENT LIABILITIES		437,870	452,158
TOTAL LIABILITIES		4,196,544	884,458
NET ASSETS		3,453,826	3,086,271
EQUITY			
Retained earnings		3,453,826	3,086,271
TOTAL EQUITY		3,453,826	3,086,271

The accompanying notes form part of these financial statements.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2021	3,086,271	3,086,271
Surplus/(Deficit) for the year	367,555	367,555
Balance at 30 June 2022	3,453,826	3,453,826

2021

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2020	3,075,892	3,075,892
Surplus/(Deficit) for the year	10,379	10,379
Balance at 30 June 2021	3,086,271	3,086,271

The accompanying notes form part of these financial statements.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members (inclusive of GST)	5,070	4,949
Payments to suppliers and employees (inclusive of GST)	(8,621,090)	(1,229,722)
Dividends received/distribution	107,427	124,445
Donations received	20,241	814
Interest received	14,339	17,292
Grants received	9,194,268	1,047,707
Receipts from others	40,143	94,751
Net cash provided by/(used in) operating activities	760,398	60,236
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposals of property, plant and equipment	-	(31,904)
Payment for property, plant and equipment	(4,640)	(363,966)
Net cash provided by/(used in) investing activities	(4,640)	(395,870)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of lease liabilities	(15,295)	(9,833)
Net cash provided by/(used in) financing activities	(15,295)	(9,833)
Net increase/(decrease) in cash and cash equivalents held	740,463	(345,467)
Cash and cash equivalents at beginning of year	2,105,297	2,450,764
Cash and cash equivalents at end of financial year	7 2,845,760	2,105,297

The accompanying notes form part of these financial statements.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements

For the Year Ended 30 June 2022

The financial report covers Council on the Ageing Queensland Ltd ("COTA") as an individual entity. The financial statements are presented in Australian dollars, which is Council on the Ageing Queensland Ltd's functional and presentation currency.

Council on the Ageing Queensland Ltd ("COTA") is a not-for-profit unlisted public entity limited by guarantee, incorporated and domiciled in Australia.

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 Company has adopted AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* in the current year. Other than the change in disclosure requirements, the adoption of AASB 1060 has no significant impact on the financial statements because the Company's previous financial statements complied with *Australian Accounting Standards - Reduced Disclosure Requirements*.

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 otherwise stated.

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 significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting period unless otherwise stated.

2 Change in Accounting Policy

In the previous year, the Company prepared Reduced Disclosure financial statements which complied with all recognition and measurement requirements.

In adopting this standard, the Company has applied AASB 1 *First Time Adoption of Australian Accounting Standards*.

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Sales revenue

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

Donations

Donations are recognised at the time the pledge is made.

Interest

Interest revenue is recognised when it is received or receivable.

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 Company expects to receive in exchange for those goods or services.

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 Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Grant Income

Where grant income arises from an agreement which is enforceable and contrains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer or benefit.

Revenue recognition policy for contracts which are either not enforceable or do not have sufficiently specific performance obligations (AASB 1058).

Amounts arising from grants in the scope of AASB 1058 are recognised at the assets fair value when the asset is received. The entity 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 the income is recognised for any remaining asset value at the time that the asset is received.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies (continued)

(a) Revenue and other income (continued)

Grant Income (continued)

All revenue is stated net of the amount of goods and services tax (GST).

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Company presents the contract as a contract asset, unless the Company's rights to that amount of consideration are unconditional, in which case the Company recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Company presents the contract as a contract liability.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

(b) Income Tax

The Company 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.

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies (continued)

(d) Property, plant and equipment (continued)

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, 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
Buildings	40 years
Furniture, Fixtures and Fittings	10-15 years
Motor Vehicles	5-7 years
Office Equipment	3-7 years
Computer Equipment	3-5 years

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) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies (continued)

(e) Financial instruments (continued)

Financial assets (continued)

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and lease liabilities.

(f) 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.

(g) Leases

At inception of a contract, the Company 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 Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company 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 2022

3 Summary of Significant Accounting Policies (continued)

(g) Leases (continued)

Lessee accounting

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

Right-of-use asset

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company 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.

Lease liability

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 Company'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 Company'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 Company 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 Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies (continued)

(i) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

4 Critical Accounting Estimates and Judgments

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 judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, 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 judgments and estimates will seldom equal the related actual results. The judgments, 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 judgments

Estimation of useful lives of assets

The entity 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.

Key Estimates

Employee benefits provision

As discussed in Note 2, 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.

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.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements

For the Year Ended 30 June 2022

4 Critical Accounting Estimates and Judgments (continued)

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.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements For the Year Ended 30 June 2022

5 Revenue and Other Income

	2022 \$	2021 \$
Revenue		
- Insurance commissions	32,617	38,119
- Interest	15,472	17,292
- IMS Distribution	107,427	124,445
- Members subscriptions	4,609	4,499
- Sundry income	6,594	4,200
- Government subsidies (Cashflow Boost)	-	57,639
- Consulting services	2,210	3,364
- Donations	20,241	814
- Project Income	5,103,767	987,415
- Total Revenue	5,292,937	1,237,787
- Gain on disposal of assets	-	5,233
Total Revenue and Other Income	5,292,937	1,232,554

6 Result for the Year

The result for the year includes the following specific expenses:

Expenses

Wages and Salary Expenses	894,920	729,935
Other employee related expenses	45,068	17,232
Superannuation contributions	86,353	65,358
Total Employee benefit expenses	1,026,341	812,525
Depreciation expense	118,390	45,460

Other Expenses

Rental Outgoings	1,518	1,354
Contractors	3,311,561	12,501
Volunteer expenses	3,688	4,384
Resource Material	4,423	9,505
Other	69,948	45,641
Travel	26,722	13,633
Total Other Expenses	3,417,860	87,018

7 Cash and Cash Equivalents

Cash at bank and in hand	1,986,278	1,250,091
Short-term deposits	859,482	855,206
	2,845,760	2,105,297

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements For the Year Ended 30 June 2022

8 Trade and other receivables

	2022	2021
	\$	\$
CURRENT		
IMS receivables	105,300	105,300
GST receivable	317,056	4,841
Other receivables	50,433	25,067
Trade receivables	64,882	51,251
Total current trade and other receivables	537,671	186,459

9 Contract Balances

Contract assets and liabilities

CURRENT		
Contract liabilities *	3,417,559	162,901
Total current contract liabilities	3,417,559	162,901

* Contract liabilities include unspent grant funds of \$3,417,559, which mostly relate to Home Care Workforce Support program.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements For the Year Ended 30 June 2022

10 Leases

Company as a lessee

The Company has lease over office equipment.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

The company leases a telephone and printing system, the lease payments are fixed during the lease term.

Right-of-use assets

	Office Equipment \$	Total \$
Year ended 30 June 2022		
Balance at beginning of year	46,369	46,369
Additions to right-of-use assets	-	-
Depreciation charge	(27,048)	(27,048)
Balance at end of year	19,321	19,321

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2022 \$	2021 \$
Interest expense on lease liabilities	(1,133)	(1,244)
Depreciation of right-of-use assets	(15,456)	(11,592)
	(16,589)	(12,836)

Statement of Cash Flows

Total cash outflow for leases	(15,295)	(9,833)
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Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements For the Year Ended 30 June 2022

11 Property, plant and equipment

	2022 \$	2021 \$
LAND AND BUILDINGS		
NON-CURRENT		
Land and buildings - at cost	1,214,203	1,214,203
Accumulated depreciation	(60,710)	-
Total land and buildings	1,153,493	1,214,203
PLANT AND EQUIPMENT		
Furniture and fittings		
At cost	351,826	351,495
Accumulated depreciation	(39,095)	(15,507)
Total furniture, fixtures and fittings	312,731	335,988
Motor vehicles		
At cost	27,954	27,954
Accumulated depreciation	(6,586)	(3,092)
Total motor vehicles	21,368	24,862
Office equipment		
At cost	13,582	13,582
Accumulated depreciation	(5,762)	(4,504)
Total office equipment	7,820	9,078
Computer equipment		
At cost	62,521	58,212
Accumulated depreciation	(47,484)	(36,349)
Total computer equipment	15,037	21,863
Total plant and equipment	356,956	391,791
Total property, plant and equipment	1,510,449	1,605,994

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements For the Year Ended 30 June 2022

11 Property, plant and equipment (continued)

Movements in Carrying Amounts

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

	Land and Buildings \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Office Equipment \$	Computer Equipment \$	Total \$
Year ended 30 June 2022						
Balance at 1 July 2021	1,214,203	335,988	24,862	9,078	21,863	1,605,994
Additions	-	331	-	-	4,309	4,640
Disposals	-	-	-	-	-	-
Depreciation expense	(60,710)	(23,588)	(3,494)	(1,258)	(11,135)	(100,185)
Balance at 30 June 2022	1,153,493	312,731	21,368	7,820	15,037	1,510,449

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements For the Year Ended 30 June 2022

12 Intangible Assets

	2022 \$	2021 \$
Website cost		
Cost	13,750	13,750
Accumulated amortisation and impairment	(8,604)	(5,854)
Total Intangible assets	5,146	7,896

13 Other Assets

The prepayment are mainly for Home Care Workforce Program

CURRENT

Prepayments*	2,732,018	30,301
Total Other Assets	2,732,018	30,301

* Prepayments of \$2,706,317 are in relation to Home Care Workforce Support program.

14 Trade and Other Payables

CURRENT

Trade payables	57,150	33,629
Other payables	13,179	8,473
Accrued expenses	116,646	75,635
Total Trade and Other Payables	186,975	117,737

15 Provisions

CURRENT

Short-term benefits	95,608	94,535
Other long term benefits	38,004	37,833
Total Current Provisions	133,612	132,368

NON-CURRENT

Other long-term benefits	33,790	32,161
Total Non-Current Provisions	33,790	32,161

Provision for Employee Benefits

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

The current portion for this provision include 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

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements

For the Year Ended 30 June 2022

15 Provisions (continued)

Provision for Employee Benefits (continued)

of service. Based on past experience, the entity 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 entity 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.

	2022 \$	2021 \$
Current liabilities		
Provision for employee benefits	4,611	3,999
	<u>4,611</u>	<u>3,999</u>

16 Other Liabilities

	2022 \$	2021 \$
NON-CURRENT		
HACC interest free mortgage	400,000	400,000
Total Non-Current Other Liabilities	<u>400,000</u>	<u>400,000</u>

17 Financial Risk Management

Financial assets

Held at amortised cost

Cash and cash equivalents	2,845,760	2,105,297
Trade and other receivables	537,672	186,459

Total financial assets

<u>3,383,432</u>	<u>2,291,756</u>
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Financial liabilities

Trade and other payables	186,975	117,737
Borrowings	400,000	400,000

Total financial liabilities

<u>586,975</u>	<u>517,737</u>
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18 Finance Income and Expenses

Finance expenses

Interest expense	1,133	1,244
Total finance expenses	<u>1,133</u>	<u>1,244</u>

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements

For the Year Ended 30 June 2022

19 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 30 June 2022 the number of members was 426 (2021: 551).

20 Key Management Personnel Remuneration

The aggregate compensation made to management personnel of the entity is set out below. The Directors act in an honorary capacity and receive no compensation nor any sitting fees.

	2022	2021
	\$	\$
Aggregate compensation	<u>158,562</u>	<u>143,044</u>

21 Auditors' Remuneration

Remuneration of the auditor
Mazars Audit (Qld) Pty Limited,
for:

- Audit of the financial report	9,625	8,750
- financial statements preparation	4,250	3,250
- fees for assurance services required for grant acquittals	-	1,500
Total	<u>13,875</u>	<u>13,500</u>

22 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2022 (30 June 2021: None).

23 Related Parties

(a) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

There were no transactions with related parties at the current and previous financial year other than insurance commissions, sundry consulting fees and the IMS distribution as disclosed in Note 4.

(b) Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date other than a loan receivable from IMS as disclosed in Note 7.

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

Notes to the Financial Statements

For the Year Ended 30 June 2022

23 Related Parties (continued)

(b) Loans to/from related parties (continued)

Insurance & Membership Services Limited ("IMS") provide assistance to the Councils of the Ageing (COTA's) to assist the membership servicees of the COTA's, of which the major business is personal lines insurance agency. COTA Queensland is a member of IMS.

24 Events after the end of the Reporting Period

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

25 Statutory Information

The registered office and principal place of business of the company is:
Council on the Ageing Queensland Ltd ("COTA")
10 Market Street
QLD 4002

Council on the Ageing Queensland Ltd ("COTA")


ABN 13 465 280 311

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*.



Responsible person
Jean McRuvie

Brisbane, 19 October 2022

Council on the Ageing Queensland Ltd ("COTA")

ABN 13 465 280 311

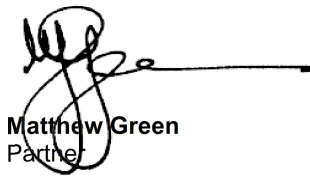
Auditor's Independence Declaration to the Directors of Council on the Ageing Queensland Ltd ("COTA")

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, 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.



Mazars Assurance Pty Limited
Authorised Audit Company: 338599



Matthew Green
Partner

Brisbane, 19October 2022

Council on the Ageing Queensland Ltd ("COTA")

Independent Audit Report to the members of Council on the Ageing Queensland Ltd ("COTA")

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Council on the Ageing Queensland Ltd ("COTA") (the Company), which comprises the statement of financial position as at 30 June 2022, 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 a summary of significant accounting policies, and the responsible persons' declaration.

In our opinion, the accompanying financial report of the Company for the year ended 30 June 2022 is 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 2022 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 Company in accordance with the auditor independence requirements of 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 Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Council on the Ageing Queensland Ltd ("COTA")

Independent Audit Report to the members of Council on the Ageing Queensland Ltd ("COTA")

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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgemental and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial reporter, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Council on the Ageing Queensland Ltd ("COTA")

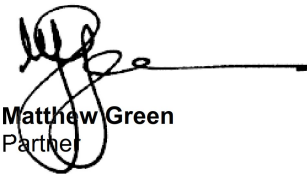
Independent Audit Report to the members of Council on the Ageing Queensland Ltd ("COTA")

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Mazars Assurance Pty Ltd
Authorised Audit Company: 338599



Matthew Green
Partner

Brisbane, 19 October 2022