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## CORPORATE INFORMATION

ABN 62 162 569 986

Directors	J. Byles (Chair)
	F. Dow
	H. Feist
	L. Flicker
	C. Hatherly
	M. Lindeman
	A. Petriwskyj
	F. Schaper
	B. Squires
	C. Stirling

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Company Secretary	T. Coles
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Registered Address	Suite 8, 322 St Kilda Road St Kilda, Victoria, 3182
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Auditors	Crowe Horwath Level 17, 181 William Street Melbourne Victoria 3000
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## DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2013

Your directors present this report to the members of Australian Association of Gerontology Ltd. (the company) for the period ended 30 June 2013.

### DIRECTORS

The names of each person who has been a director during the year and to the date of this report are:

Board Member	Date Appointed	Date of Cessation	A	B
J. Byles (Chair)	15/03/2013	–	1	2
F. Dow	15/03/2013	–	2	2
H. Feist	15/03/2013	–	1	2
L. Flicker	15/03/2013	–	2	2
C. Hatherly	15/03/2013	–	2	2
M. Lindeman	15/03/2013	–	2	2
A. Petriwskyj	15/03/2013	–	2	2
F. Schaper	15/03/2013	–	-	2
B. Squires	15/03/2013	–	2	2
C. Stirling	15/03/2013	–	2	2

*A – Number of meetings attended*

*B – Number of meetings held during the time the director held office during the year*

### COMMENCEMENT OF OPERATIONS

Australian Association of Gerontology Ltd. was registered on the 15<sup>th</sup> March 2013, and commenced operating on 1<sup>st</sup> April 2013, after assuming the assets and liabilities of the former Australian Association of Gerontology Incorporated as at 31<sup>st</sup> March 2013.

As a result there are no prior year comparatives in this financial report.

### PRINCIPAL ACTIVITIES

The company's principal activities during the period 1 April 2013 to 30 June 2013 were to promote gerontological research and the dissemination of relevant information.

### OPERATING RESULT

The company recorded a operating deficit of \$2,033 for the period 1 April 2013 to 30 June 2013.

### DIVIDENDS PAID OR RECOMMENDED

The company does not recommend or pay dividends.

#### 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 \$2 toward meeting any outstanding obligations of the entity. At 30 June 2013, the total amount members are liable to contribute is \$1,630.

#### EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

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

#### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the entity.

#### ENVIRONMENTAL REGULATIONS

The entity's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or a State or Territory.

#### INDEMNIFICATION OF OFFICERS AND AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

#### PROCEEDS ON BEHALF OF THE ENTITY

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or part of those proceedings. The entity was not a party to any such proceedings during the period.

#### AUDITORS' INDEPENDENCE

The auditor's independence declaration for the period ended 30 June 2013 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the directors made pursuant to S298(2) of the Corporations Act 2001.

On behalf of the directors:



Julie Byles

Melbourne, 22 November 2013



Frank Schaper

# Auditor Independence Declaration Under S307C of the *Corporations Act 2001* to the Directors of Australian Association of Gerontology Limited

I declare that, to the best of my knowledge and belief, as at 30 June 2013 there have been:

- 1) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- 2) No contraventions of any applicable code of professional conduct in relation to the audit.

*Crowe Horwath Melbourne*

**CROWE HORWATH MELBOURNE**

*John J Gavens*

**JOHN GAVENS**  
Partner

**Melbourne Victoria**  
**Date: 22 November 2013**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR  
 THE PERIOD ENDED 30 JUNE 2013**

	<b>Note</b>	<b>2013</b>
		<b>\$</b>
<b>Revenue:</b>		
Memberships		1,755
Grants		86,358
Events		22,689
Donations		15,352
Other		12,332
<b>Total Income</b>		<b>138,486</b>
<b>Expenditure:</b>		
Employee benefits	2(b)	95,077
Event expenditure		8,317
Depreciation and Amortisation	2(a)	6,584
Audit		5,000
Other expenses		25,541
<b>Total Expenditure</b>		<b>140,519</b>
<b>Deficit from operations for the year</b>		<b>(2,033)</b>
Gain on net assets received from Australian Association of Gerontology Inc.	11	1,140,023
		<b>1,137,990</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income for the year		-
<b>Total comprehensive income for the year</b>		<b>1,137,990</b>

*The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes including note 1(o).*

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Note	2013 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	3	190,620
Trade and other receivables	4	93,696
Financial Assets	5	1,099,752
<b>Total current assets</b>		<b>1,384,068</b>
<b>Non-current assets</b>		
Property plant and equipment	6	9,780
Intangible Assets	7	27,943
<b>Total non-current assets</b>		<b>37,723</b>
<b>Total Assets</b>		<b>1,421,791</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	8	69,726
Income in Advance	9	196,585
Provisions	10(a)	14,295
<b>Total current liabilities</b>		<b>280,606</b>
<b>Non-current liabilities</b>		
Provisions	10(b)	3,195
<b>Total non-current liabilities</b>		<b>3,195</b>
<b>Total liabilities</b>		<b>283,801</b>
<b>Net assets</b>		<b>1,137,990</b>
<b>EQUITY</b>		
Retained earnings		1,137,990
<b>Total funds</b>		<b>1,137,990</b>

The statement of financial position is to be read in conjunction with the attached notes including note 1(o).

## STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2013

	<b>Retained Earnings \$</b>	<b>Total Funds \$</b>
<b>April 2013 – June 2013</b>		
Balance at 1 April 2013	-	-
Surplus attributable to members	1,137,990	1,137,990
Balance at 30 June 2013	1,137,990	1,137,990

*The statement of changes in equity is to be read in conjunction with the attached notes including note 1(o).*

**STATEMENT OF CASH FLOWS AS AT 30 JUNE 2013**

	<b>Note</b>	<b>2013</b>
		<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from:		
Subscriptions		46,396
Events		30,098
Interest		7,513
Donations		15,352
AJA		12,750
Payments to suppliers and employees		(124,674)
Net cash outflows from operating activities	11	(12,565)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net assets received from Australian Association of Gerontology Inc.		203,185
Net cash flows from investing activities		203,185
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net decrease in cash and cash equivalents		190,620
Cash and cash equivalents at beginning of the year		-
Cash and cash equivalents at the end of the period	3	190,620

*The statement of cash flows is to be read in conjunction with the attached notes including note 1(o).*

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Preparation

Australian Association of Gerontology Limited has elected to early adopt the 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*. Accordingly, the entity has also early adopted AASB 2011–2: *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements* and AASB 2012–7: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* in respect of AASB 2010–6: *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* and AASB 2011–9: *Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements of Australian Association of Gerontology Limited (the company) cover the three month period ending 30 June 2013. From 1 April 2013, Australian Association of Gerontology Incorporated became a company limited by guarantee. All the assets and liabilities of Australian Association of Gerontology Incorporated were transferred to Australian Association of Gerontology Limited on 31 March 2013. As a result there are no prior period comparatives within the financial report.

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 financial statements were authorised for issue on 25 November 2013 by the directors of the company.

#### Accounting Policies

##### a. Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Australian Association of Gerontology Limited receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

The company levies annual subscription fees on members. When subscriptions are paid in advance of the commencement of the year to which they apply, they are treated as income in advance until the period to which it relates commences.

Donations and bequests are recognised as revenue when received.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### **Accounting Policies (continued)**

#### **a. Revenue (continued)**

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax

#### **b. Property, Plant and Equipment**

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

##### **Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

##### **Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	37.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

#### **c. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### **d. Trade and Other Receivables**

Receivables are carried at amounts receivable and comprise amounts due for services provided under grant or other contractual arrangement. Normal terms of settlement vary from 7 to 90 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets, all other receivables are classified as Non-current assets. The collection of debts is assessed on an ongoing basis and specific provision is made for any impairment of receivables. Debts, which are known to be un-collectable, are written off.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### Accounting Policies (continued)

#### e. Financial Assets

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

#### f. Intangibles - Website

Website is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Website has an estimated useful life of between one and three years. It is assessed annually for impairment.

#### g. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Impairment testing is performed annually for intangible assets with indefinite lives.

#### h. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

#### i. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. In determining the liability for long service leave and annual leave, consideration has been given to future increases in wages and salary rates, and the company's experience with staff departures and company policy.

##### *Long Service Leave*

The provision for long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' service provided up to balance date. Liabilities for long service leave, which are not expected to be settled within twelve months, are discounted using rates attaching to national government securities at reporting date, which most closely match the terms of maturity of the related liabilities. Related on-costs have been included in the liability.

##### *Annual Leave*

The annual leave provision represents the company's liability to pay resulting from employees' service provided up to balance date. The provision has been calculated on wage and salary rates, which closely match the expected date of payment and includes related on-costs.

##### *Superannuation Funds*

Contributions made to employee superannuation funds by the company are charged against income as they are made.

#### j. Income in Advance

The liability for income in advance relates to un-utilised grant funds and other contractual amounts received on the condition that specified services are delivered or conditions are fulfilled. The services are usually delivered or the conditions are normally fulfilled within 12 months of the receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date, or the conditions will only be fulfilled more than 12 months from reporting date, the liability is discounted and classified as non-current.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### Accounting Policies (continued)

#### k. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### l. Income Tax

No provision for income tax has been raised, as the entity is a charitable institution and is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*.

#### m. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

#### n. Economic Dependence

Australian Association of Gerontology Limited is dependent on the Federal Department of Health and Ageing 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 Australian Association of Gerontology Limited for the term of the current grant (until June 2015).

#### o. Comparatives

Australian Association of Gerontology Limited commenced operations from 1 April 2013. As a result, these financial statements have been prepared for a three month period and there are no prior year comparatives.

<b>NOTE 2: EXPENSES</b>	<b>2013</b>
	<b>\$</b>
<b>a. DEPRECIATION AND AMORTISATION</b>	
Depreciation - Office Equipment	1,927
Amortisation - Website	4,657
Total depreciation and amortisation	6,584
<b>b. EMPLOYEE BENEFIT EXPENSES</b>	
Wages and salaries	56,583
Superannuation expense	5,394
Workers compensation insurance	854
Other employee benefit expense	77
Movements in employee benefits provisions	5,920
Contractors	26,249
Total employee benefit expense	95,077

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

		<b>2013</b>
		<b>\$</b>
<b>NOTE 3: CASH AND CASH EQUIVALENTS</b>		
Cash at bank and in hand		190,620
		<u>190,620</u>
Cash at bank earns interest at floating rates based on daily deposit rates.		
		<b>2013</b>
		<b>\$</b>
<b>NOTE 4: TRADE AND OTHER RECEIVABLES</b>		
Trade receivables		21,025
Less: Provision for impairment of receivables	4a	-
Net trade receivables		<u>21,025</u>
Prepayments and other accrued income		42,660
Other receivables		<u>30,011</u>
		<u>93,696</u>

### 4a. PROVISION FOR IMPAIRMENT OF RECEIVABLES

Past experience and assessment performed in the current period indicates that no impairment allowance is necessary in respect of trade receivables.

		<b>2013</b>
		<b>\$</b>
<b>NOTE 5: FINANCIAL ASSETS</b>		
Term Deposits		1,099,752
		<u>1,099,752</u>

	<b>2013</b>	<b>2013</b>	<b>2013</b>
	<b>\$ Office equipment</b>	<b>\$ Artwork</b>	<b>\$ Total</b>
<b>NOTE 6: PROPERTY, PLANT AND EQUIPMENT</b>			
<b>At cost</b>			
Transferred from Australian Association of Gerontology Inc.	7,706	4,000	11,706
Additions	-	-	-
<b>30 June 2013</b>	<b>7,706</b>	<b>4,000</b>	<b>11,706</b>
<b>Accumulated depreciation</b>			
Transferred from Australian Association of Gerontology Inc.	-	-	-
Depreciation	1,927	-	1,927
<b>30 June 2013</b>	<b>1,927</b>	<b>-</b>	<b>1,927</b>
<b>Carrying Amount</b>			
<b>30 June 2013</b>	<b>5,780</b>	<b>4,000</b>	<b>9,780</b>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE 7: INTANGIBLE ASSETS**

Computer Software (Website)

**At Cost**

Transferred from Australian Association of Gerontology Inc. 31 March 2013

**30 June 2013**

**Accumulated amortisation**

Transferred from Australian Association of Gerontology Inc.

Amortisation

**30 June 2013**

**Carrying Amount**

**30 June 2013**

**2013**

**\$**

32,600

**32,600**

-

4,657

**4,657**

**27,943**

**2013**

**\$**

**NOTE 8: TRADE PAYABLES AND ACCRUALS**

Trade payables

Payroll liabilities

Other accruals

Total Trade payables and accrued expenses

The company's exposure to liquidity risks related to trade and other payables is negligible.

23,430

9,575

36,721

**69,726**

**2013**

**\$**

**Grants**

**2013**

**\$**

**Other**

**2013**

**\$**

**Total**

**NOTE 9: INCOME IN ADVANCE**

Transferred from Australian Association of Gerontology Inc.

Receipts

Transferred to Income

30 June balance

211,424

-

(86,356)

**125,068**

9,113

62,404

-

**71,517**

220,537

62,404

(86,356)

**196,585**

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

<b>NOTE 10: PROVISIONS</b>	<b>2013</b>
	<b>\$</b>
<b>a. CURRENT</b>	
Annual leave	14,295
Long service leave	-
Total current provisions	14,295
<b>b. NON-CURRENT</b>	
Long service leave	3,195
Total non-current provisions	3,195

The entire annual leave balance have been classified as a current liability since the company does not have an unconditional right to defer settlement of these liabilities for at least 12 months after the end of the reporting period. The company expects that 50% of the annual leave liability and 100% of the long service liability will be paid after 12 months following the end of the reporting period.

<b>NOTE 11: CASH FLOW INFORMATION</b>	<b>2013</b>
	<b>\$</b>
<b>a. Reconciliation of net surplus for the year to net cash outflow from operations:</b>	
Operating deficit	(2,033)
Depreciation and Amortisation	6,584
Increase in receivables	(16,870)
Increase in financial assets	(7,372)
Increase in Payables	24,068
Decrease in other financial liabilities	(27,148)
Increase in employee provisions	10,206
Net cash used in operating activities	(12,565)
<b>b. Net assets transferred from Australian Association of Gerontology Inc</b>	
Cash	203,185
Term deposits	1,120,496
Receivables and other current assets	48,707
Plant, equipment and intangibles	44,306
Trade and other payables	(65,247)
Unearned income	(211,424)
Net assets received	1,140,023
Consideration received	-
Gain on transition from AAG Inc.	1,140,023

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE 12: CAPITAL AND LEASING COMMITMENTS

#### a. FINANCE LEASES

The company has not entered into any finance leases.

#### b. OPERATING LEASES

The company leases land and buildings from P & M Campbell ATF Peter Campbell Superannuation Fund. The current lease runs until 15<sup>th</sup> October, 2015, with a three year option to extend. There are no restrictions placed upon the lessee upon entering into these leases. Future minimum rentals payable under non-cancellable operating leases as at the reporting date are:

	<b>2013</b>
	<b>\$</b>
Within one year	22,771
After one year but not more than five years	25,625
More than five years	-
Total commitments under operating leases	<u>48,396</u>

#### c. CAPITAL EXPENDITURE COMMITMENTS

At reporting date the company has not entered into contracts for capital expenditure which have not been provided for in the financial statements.

### NOTE 13: CONTINGENT ASSETS AND LIABILITIES

The company had no contingent assets or liabilities as at the reporting date.

### NOTE 14: EVENTS AFTER THE REPORTING DATE

There have been no significant matters or circumstances which have occurred subsequent to period end which significantly affected or may affect the operations of the entity, the results of those operations or the state of affairs of the entity in future financial years.

### NOTE 15: KEY MANAGEMENT PERSONNEL REMUNERATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel. All directors act in an honorary capacity and receive no compensation for their services.

	<b>2013</b>
	<b>\$</b>
<b>KEY MANAGEMENT PERSONNEL COMPENSATION</b>	
Short-term employee benefits	32,778
Post-employment benefits	-
Total compensation	<u>32,778</u>

### NOTE 16: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated. There were no related party transactions during the reporting period.

## DIRECTORS' DECLARATION FOR THE PERIOD ENDED 30 JUNE 2013

In accordance with a resolution of the directors of Australian Association of Gerontology Limited, the directors of the entity declare that:

1. The financial statements and notes, as set out on pages 2 to 17, are in accordance with the Corporations Act 2001 and:
  - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
  - b. give a true and fair view of the financial position of the company as at 30 June 2013 and of its performance for the period ended on that date.
  
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

On behalf of the directors



Julie Byles

Melbourne, 22 November 2013



Frank Schaper

# Independent Auditor's Report to the Members of Australian Association of Gerontology Limited

## Report on the financial report

We have audited the accompanying financial report of Australian Association of Gerontology Limited which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position of the entity.

## Director's responsibility for the financial report

The directors 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 *Corporations Act 2001* and for such internal control as the committee determines 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. These 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

## Auditor's opinion

In our opinion the financial report of the Australian Association of Gerontology Limited is in accordance with the *Corporations Act 2001*, including

- a) giving a true and fair view of the entity's financial positions as at 30 June 2013 and of its performance for the period ended on that date; and
- b) complying with Australian Accounting Standards – *Reduced Disclosure Requirements*.

Crowe Horwath Melbourne

**CROWE HORWATH MELBOURNE**



**JOHN GAVENS**  
Partner

**Melbourne Victoria**  
**Date: 22 November 2013**