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CORPORATE INFORMATION

ABN 62 162 569 986

Directors

F. Dow (Chair)

H. Feist

L. Flicker

M. Lindeman

A. Petriwskyj

J. Root

F. Schaper

B. Squires

C. Stirling

Company Secretary

J. Beckford Saunders

Registered Address

Suite 8, 322 St Kilda Road

St Kilda, Victoria, 3182

Auditors

Crowe Horwath

Level 17, 181 William St

Melbourne, VIC 3000

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

Your directors present this report to the members of Australian Association of Gerontology Ltd. (the company) for the year ended 30 June 2015.

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
F. Dow (Chair)	15/03/2013	–	8	9
H. Feist	15/03/2013	–	8	9
L. Flicker	15/03/2013	–	7	9
M. Lindeman	15/03/2013	–	6	9
A. Petriwskyj	15/03/2013	–	9	9
J. Root	27/11/2013	–	7	9
F. Schaper	15/03/2013	–	9	9
B. Squires	15/03/2013	–	9	9
C. Stirling	15/03/2013	–	6	9

A – Number of meetings attended

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

PRINCIPAL ACTIVITIES

The company's principal activities during the year 1 July 2014 to 30 June 2015 were to promote gerontological research and the dissemination of relevant information.

SHORT AND LONG TERM OBJECTIVES

The objectives set out within AAG's 2013-17 Strategic Plan are:

- to identify and examine emerging issues and promote the important ones;
- to promote gerontology and support emerging gerontologists;
- to champion research in ageing; and
- to provide education to enable a higher level of debate.

STRATEGY FOR ACHIEVING OBJECTIVES

The strategy for achieving these objectives are through:

- providing leadership; promoting and supporting multi-dimensional research;
- disseminating information;
- promoting and providing education;
- promoting informed debate;
- cooperating with other stakeholders; and
- supporting translation of evidence into practice

SIGNIFICANT CHANGES IN ACTIVITIES

There have been no significant changes in activities for the year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the company during the year.

KEY EVENTS 2014-5

The company was successful in obtaining a further grant in support of its activities for the period July 2015 to June 2017 from the Australian Government's Department of Social Services.

During 2015 the company commenced operating the AAG National Conference as an in-house event, deriving income and incurring expenditure directly rather than through a third party conference manager. As the 2015 Conference does not occur until November 2015, both income received and expenditure incurred to 30 June 2015 with respect to the conference have been deferred until the following financial year. This will create a significant increase in activity levels for the forthcoming financial year.

After over six years in the role AAG's CEO Dr Tony Coles resigned from the AAG in May 2015 to pursue other opportunities. The Board thanks him for his service.

The Board welcomes Mr James Beckford Saunders as the new AAG CEO effective June 2015.

OPERATING RESULT

The company recorded a surplus of \$62,762 for the year 1 July 2014 to 30 June 2015 (2014: \$23,157)

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 2015, the total amount members are liable to contribute is \$2,084 (2014: \$1,914).

AUDITORS' INDEPENDENCE

The lead auditor's independence declaration in accordance with s60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* for the year ended 30 June 2015 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of the directors under the *Australian Charities and Not-for-profits Commission Act 2012*.

On behalf of the directors:



Frances Briony Dow

Alice Springs, 5 November 2015



Frank Schaper

AUDITORS' DECLARATION OF INDEPENDENCE

Auditor Independence Declaration under s60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the Members of Australian Association of Gerontology Limited

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

- (i) No contraventions of the auditor independence requirements 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.

Crowe Horwath Melbourne



John Gavens

Partner

Melbourne, 5 November 2015

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the year ended 30 June 2015

	<i>Note</i>	<i>2015</i>	<i>2014</i>
		\$	\$
Revenue			
Memberships		114,124	101,691
Grants		348,645	334,684
Events		92,330	111,265
Donations		356	20
Other		41,391	47,116
Total Income		596,846	594,776
Expenditure			
Employee benefits	3(b)	303,711	288,054
Event expenditure		33,935	56,822
Depreciation & Amortisation	3(a)	18,898	16,862
Audit		6,162	5,150
Other	3(c)	171,378	204,731
Total Expenditure		534,084	571,619
Surplus for the year		62,762	23,157
Total comprehensive Surplus for the year		62,762	23,157

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

STATEMENT OF FINANCIAL POSITION as at 30 June 2015

	Note	2015 \$	2014 \$
ASSETS			
Current assets			
Cash & cash equivalents	4	186,253	134,436
Trade & other receivables	5	108,372	34,459
Prepayments		55,610	9,753
Financial Assets	6	1,153,477	1,149,133
Total current assets		1,503,712	1,327,781
Non-current assets			
Plant & equipment	7	5,737	7,530
Intangible Assets	8	7,900	13,970
Total non-current assets		13,637	21,500
Total Assets		1,517,349	1,349,281
LIABILITIES			
Current liabilities			
Trade & other payables	9	149,064	58,566
Income in Advance	10	132,643	99,625
Employee benefits	11(a)	10,201	20,975
Total current liabilities		291,908	179,166
Non-current liabilities			
Employee benefits	11(b)	1,532	8,968
Total non-current liabilities		1,532	8,968
Total liabilities		293,440	188,134
Net assets		1,223,909	1,161,147
FUNDS			
Retained earnings		1,223,909	1,161,147
Total funds		1,223,909	1,161,147

The statement of financial position is to be read in conjunction with the attached notes.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

STATEMENT OF CHANGES IN FUNDS for the year ended 30 June 2015

	<i>Total Funds</i>
	\$
July 2013 – June 2014	
Balance at 1 July 2013	1,137,990
Surplus attributable to members	<u>23,157</u>
Balance at 30 June 2014	<u>1,161,147</u>
July 2014 – June 2015	
Balance at 1 July 2014	1,161,147
Surplus attributable to members	<u>62,762</u>
Balance at 30 June 2015	<u>1,223,909</u>

The statement of changes in funds is to be read in conjunction with the attached notes.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

STATEMENT OF CASH FLOWS for the year ended 30 June 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members & customers		615,563	602,068
Payments to suppliers & employees		(548,367)	(608,231)
Net cash flows generated from (used in) operating activities		67,196	(6,163)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant & equipment		(11,035)	(640)
Increase in investments		(4,344)	(49,381)
Net cash flows used in investing activities		(15,379)	(50,021)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Increase (decrease) in cash and cash equivalents		51,817	(56,184)
Cash and cash equivalents at beginning of year		134,436	190,620
Cash and cash equivalents at end of year	4	186,253	134,436

The statement of cash flows is to be read in conjunction with the attached notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 Significant accounting policies

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

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the company from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

- AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Liabilities;
- AASB 2012 – 3 Amendments to AASB 136- Recoverable Amount Disclosures for non-financial assets;
- AASB 2014-1 Amendments to Australian Accounting Standards (Part A to C); and
- AASB 10 and AASB 2013-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-profit entities – Control and Structured entities.

These new and revised accounting standards are effective for periods beginning on or after 1 January 2014. The adoption of these standards has not had any significant impact on the Company.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-For-Profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

Donations and bequests are recognised as revenue when received.

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)).

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:

Class of Fixed Asset	Depreciation Rate
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.

D) Trade and Other Receivables

Debtors 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 doubtful accounts. Debts, which are known to be un-collectable, are written off.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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

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.

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 reporting date. Liabilities for long service leave, which are not expected to be settled within twelve months, are discounted using rates attaching to corporate bonds at the 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 reporting 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

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) Current and non-current classification

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

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

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

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

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).

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. 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.

Impairment of non-financial assets

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

The company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

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

Deferral of grant revenue

When grant revenue is received whereby the Group incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is initially recognised in the consolidated 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.

3. EXPENSES	<i>2015</i>	<i>2014</i>
	\$	\$
(A) DEPRECIATION & AMORTISATION		
Office Equipment	3,027	2,889
Website	15,871	13,973
Total depreciation and amortisation	18,898	16,862
(B) EMPLOYEE BENEFIT EXPENSES		
Wages & salaries	289,345	244,989
Superannuation expense	27,382	22,661
Workers compensation insurance	3,245	2,420
Other employee benefit expense	1,949	5,531
Movements in employee benefits provisions	(18,210)	12,453
Total employee benefit expense	303,711	288,054
(C) OTHER EXPENSES		
Contractors	41,789	43,033
Occupancy	44,140	39,732
Board & Executive	41,646	49,366
Grants, Awards & Sponsorships	43,733	48,767
Other	70	23,833
Total Other Expenditure	171,378	204,731
4 CASH AND CASH EQUIVALENTS	<i>2015</i>	<i>2014</i>
	\$	\$
Cash at bank and in hand	186,253	134,436
	186,253	134,436
Cash at bank earns interest at floating rates based on daily deposit rates.		

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5 TRADE AND OTHER RECEIVABLES	Note	2015 \$	2014 \$
Trade receivables		87,212	9,207
Less: Provision for impairment of receivables	5(A)	-	-
Net trade receivables		87,212	9,207
Accrued income		12,190	17,073
Security Deposit		7,229	6,430
Un-transferred Divisional Assets		1,741	1,749
		108,372	34,459

5 (A) PROVISION FOR IMPAIRMENT OF RECEIVABLES

Past experience indicates that no impairment allowance is necessary in respect of trade receivables. Examination at 30 June 2015 indicates that no specific receivables require provision for impairment. (2014 \$Nil).

6 FINANCIAL ASSETS	2015 \$	2014 \$
Term Deposits - General	698,912	693,568
Term Deposits - RM Gibson Trust	454,565	455,565
	1,153,477	1,149,133

7 PLANT & EQUIPMENT	Office equipment \$	Artwork \$	Total \$
At cost			
30 June 2013	7,706	4,000	11,706
Additions	-	640	640
30 June 2014	7,706	4,640	12,346
Additions	1,235	-	1,235
30 June 2015	8,941	4,640	13,581
Depreciation			
30 June 2013	1,927	-	1,927
Charged	2,889	-	2,889
30 June 2014	4,816	-	4,816
Charged	3,028	-	3,028
30 June 2015	7,844	-	7,844
Carrying Amount			
30 June 2013	5,779	4,000	9,779
30 June 2014	2,890	4,640	7,530
30 June 2015	1,097	4,640	5,737

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

8 INTANGIBLE ASSETS

Computer Software (Website)	\$
30 June 2013	32,600
Additions	-
30 June 2014	<u>32,600</u>
Additions	<u>9,800</u>
30 June 2015	<u>42,400</u>
Amortisation	
30 June 2013	4,657
Charged	<u>13,973</u>
30 June 2014	<u>18,630</u>
Charged	<u>15,870</u>
30 June 2015	<u>34,500</u>
Carrying Amount	
30 June 2013	<u>27,943</u>
30 June 2014	<u>13,970</u>
30 June 2015	<u>7,900</u>

9 TRADE PAYABLES AND OTHER PAYABLES

	2015 \$	2014 \$
Trade Payables	60,236	15,419
Payroll liabilities	28,933	11,975
Other accruals	59,895	31,172
Total Trade payables and accrued expenses	<u>149,064</u>	<u>58,566</u>

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

10 INCOME IN ADVANCE

	Conference \$	Grants \$	Other \$	Total \$
Balance at 30 June 2013	-	125,067	71,518	196,585
Receipts	-	242,000	58,129	300,129
Transferred to Income	-	(328,481)	(68,608)	(397,089)
Balance at 30 June 2014	<u>-</u>	<u>38,586</u>	<u>61,039</u>	<u>99,625</u>
Receipts	82,478	310,000	51,213	443,691
Transferred to Income	-	(348,586)	(62,087)	(410,673)
Balance at 30 June 2015	<u>82,478</u>	<u>-</u>	<u>50,165</u>	<u>132,643</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

11 EMPLOYEE BENEFITS	2015	2014
	\$	\$
(A) CURRENT		
Annual leave	10,201	20,975
Total current provisions	<u>10,201</u>	<u>20,975</u>
(B) NON-CURRENT		
Long service leave	1,532	8,968
Total non-current provisions	<u>1,532</u>	<u>8,968</u>

The entire annual leave balance has 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.

In accordance with AASB119 Employee Benefits employee benefits expected to be settled within 12 months are short term and have not been discounted when calculating leave liabilities. Annual Leave expected to be taken after 12 months of the end of the reporting period has been discounted when calculating the leave liability.

12. CAPITAL & 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 15th 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:

	2015	2014
	\$	\$
Within one year	7,965	26,790
After one year but not more than five years	-	8,027
More than five years	-	-
Total commitments under operating leases	<u>7,965</u>	<u>34,817</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.

13. CONTINGENT ASSETS & LIABILITIES

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

14. COMMITMENTS

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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.

	2015 \$	2014 \$
Short-term employee benefits	128,187	131,402
Post-employment benefits	-	-
Total compensation	128,187	131,402

16. OTHER RELATED PARTY TRANSACTIONS

Key management personnel

Disclosures relating to key management personnel are set out in note 15.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

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

Expense reimbursements

Where directors incur expenditure in carrying out company business they are reimbursed for costs incurred in accordance with Board directions and on the same basis as the company's employees: on production of invoices in support of the expenditure.

17. EVENTS AFTER THE REPORTING PERIOD

On 11 March 2014 the AAG Board resolved to create a trust fund for monies that the company had received with respect to the RM Gibson Research Fund. During the course of the 2015-16 year the trust will be formally established and the balance of \$454,414 (2014 \$455,565) of the RM Gibson funds as at 30 June 2015, currently included within investments (refer Note 6), will be transferred to the trust. AAG will be the trustee for the trust and the results for the trust will be consolidated into the AAG financial statements for the financial year ending 30 June 2016. From the time of establishment of the trust these funds will be restricted and only available to spend on activities that meet the specific purposes and objectives of the trust deed.

Other than this proposed change, no matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the company's financial statements as at 30 June 2015.

18. COMPANY DETAILS

The registered office of the company and principal place of business is: Suite 8, 322 St Kilda Road, St Kilda, Victoria, 3182.

19. SEGMENT REPORTING

The company promotes gerontological research and the dissemination of relevant information. This General Purpose Financial Report therefore relates only to such operations.

DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2015

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 Australian Charities and Not-For-Profits Commission Act 2012 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 2015 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



Frances Briony Dow

Alice Springs, 5 November 2015



Frank Schaper

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN ASSOCIATION OF GERANTOLOGY LIMITED for the year ended 30 June 2015.

REPORT ON THE FINANCIAL REPORT

We have audited the accompanying financial report of Australian Association of Gerontology Limited (the company), which comprises the Statement of Financial Position as at 30 June 2015 and the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL REPORT

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of members. The director's responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

INDEPENDENCE

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, provided to the directors of Australian Association of Gerontology Ltd. on 25 November 2015, would be in the same terms if provided to the directors as at the date of this auditor's report

AUDIT OPINION

In our opinion:

The financial report of The Australian Association of Gerontology Ltd. is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*.

Crowe Horwath Melbourne

Crowe Horwath Melbourne

John Gavens
John Gavens

Partner

Melbourne, 5 November 2015