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## CORPORATE INFORMATION

ABN 62 162 569 986

### Directors

F. Dow  
H. Barrie (nee Feist)  
A. Farthing  
L. Flicker  
M. Lindeman  
A. Petriwskyj  
J. Root  
F. Schaper  
B. Squires  
C. Stirling

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### Company Secretary

J. Beckford Saunders

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### Registered Address

Suite 8, 322 St Kilda Road  
St Kilda, Victoria, 3182

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### Auditors

APL Financial Pty Ltd  
Level 1, 32 Business Park Drive  
Notting Hill VIC 3170

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## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

Your directors present this report to the members of Australian Association of Gerontology Ltd. (the company) for the year ended 30 June 2016.

### 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
H. Barrie (Chair from 05/11/2015)	15/03/2013	–	8	9
F. Dow (Chair until 05/11/2015)	15/03/2013	–	7	9
A. Farthing	05/11/2015	–	4	6
L. Flicker	15/03/2013	–	9	9
M. Lindeman	15/03/2013	05/11/2015	2	3
A. Petriwskyj	15/03/2013	–	9	9
J. Root	27/11/2013	–	8	9
F. Schaper	15/03/2013	–	6	9
B. Squires	15/03/2013	–	7	9
C. Stirling	15/03/2013	–	8	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 2015 to 30 June 2016 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 2015-6

During the year the company managed the AAG Conference in-house for the first time rather than through a third party conference manager and successfully ran the 48<sup>th</sup> Conference in the Northern Territory.

The company engaged the Federal Government regarding funding from 2017/18.

Melissa Lindeman stepped down from the Board and was replaced by Annesley Farthing. The Board thanks Melissa for her 2<sup>1/2</sup> years of service, and welcomed Annesley.

At the November AGM the Board appointed Dr Helen Barrie (nee Feist) as President, succeeding Associate Professor Briony Dow.

### OPERATING RESULT

The company recorded a surplus of \$1,649 for the year 1 July 2015 to 30 June 2016 (2015: \$62,762)

### 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 2016, the total amount members are liable to contribute is \$2,050 (2015: \$2,084).

### 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 2016 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:



Helen Barrie (nee Feist)

26 October, 2016



Barbara Squires

## AUDITORS' DECLARATION OF INDEPENDENCE

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 60-40 OF AUSTRALIAN CHARITIES AND  
NOT-FOR-PROFITS COMMISSION ACT 2012**

To the Directors of Australian Association of Gerontology Ltd

I declare that to the best of my knowledge and belief, during the year ended 30 June 2016, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Australian Charities and Not-for profits commission Act 2012* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.



William Jonathan Griffin  
APL Financial Pty Ltd  
Level 1, 32 Business Park Drive  
NOTTING HILL VIC 3168  
26<sup>th</sup> October 2016

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** for the year ended 30 June 2016

	<i>Note</i>	<i>2016</i>	<i>2015</i>
		\$	\$
<b>Revenue</b>			
Memberships		107,182	114,124
Grants		412,360	348,645
Events		334,496	92,330
Donations		365	356
Other		33,078	41,391
<b>Total Income</b>		<b>887,481</b>	<b>596,846</b>
<b>Expenditure</b>			
Employee benefits	3(b)	395,867	303,711
Event expenditure		243,373	33,935
Depreciation & Amortisation	3(a)	6,509	18,898
Audit		8,627	6,162
Other	3(c)	231,456	171,378
<b>Total Expenditure</b>		<b>885,832</b>	<b>534,084</b>
<b>Surplus (Deficit) for the year</b>		<b>1,649</b>	<b>62,762</b>
<b>Total comprehensive Surplus for the year</b>		<b>1,649</b>	<b>62,762</b>

*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 2016

STATEMENT OF FINANCIAL POSITION as at 30 June 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash & cash equivalents	4	739,670	186,253
Financial Assets (Term Deposits)	6	566,727	1,153,477
Trade & other receivables	5	106,556	108,372
Prepayments		60,232	55,610
<b>Total current assets</b>		<b>1,473,185</b>	<b>1,503,712</b>
<b>Non-current assets</b>			
Plant & equipment	7	24,193	5,737
Intangible Assets	8	7,150	7,900
<b>Total non-current assets</b>		<b>31,343</b>	<b>13,637</b>
<b>Total Assets</b>		<b>1,504,528</b>	<b>1,517,349</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade & other payables	9	100,846	149,064
Income in Advance	10	156,621	132,643
Employee benefits	11(a)	20,237	10,201
<b>Total current liabilities</b>		<b>277,704</b>	<b>291,908</b>
<b>Non-current liabilities</b>			
Employee benefits	11(b)	1,266	1,532
<b>Total non-current liabilities</b>		<b>1,266</b>	<b>1,532</b>
<b>Total liabilities</b>		<b>278,970</b>	<b>293,440</b>
<b>Net assets</b>		<b>1,225,558</b>	<b>1,223,909</b>
<b>FUNDS</b>			
Retained earnings		1,225,558	1,223,909
<b>Total funds</b>		<b>1,225,558</b>	<b>1,223,909</b>

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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STATEMENT OF CHANGES IN FUNDS for the year ended 30 June 2016

	<i>Total Funds</i>
	\$
July 2014 – June 2015	
Balance at 1 July 2013	1,161,147
Surplus attributable to members	<u>62,762</u>
Balance at 30 June 2014	<u>1,223,909</u>
July 2015 – June 2016	
Balance at 1 July 2015	1,223,909
Surplus attributable to members	<u>1,649</u>
Balance at 30 June 2016	<u><u>1,225,558</u></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 2016

**STATEMENT OF CASH FLOWS** for the year ended 30 June 2016

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts for Membership		142,629	109,453
Receipts for Conference		343,390	102,548
Receipts of Grants		530,700	280,000
Other Receipts		82,875	152,011
Payments to suppliers & employees		(1,105,763)	(576,815)
Net cash flows generated from (used in) operating activities		(6,169)	67,197
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property plant & equipment		(27,164)	(11,035)
Net cash flows generated from (used in) investing activities		(27,164)	(11,035)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash and cash equivalents at beginning of year (including Term Deposits)		1,339,730	1,283,568
Net Increase (decrease) in cash and cash equivalents		(33,333)	56,162
Cash and cash equivalents at end of year (including Term Deposits)	4	1,306,397	1,339,730

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

The financial statements cover the Australian Association of Gerontology Ltd as an individual entity, incorporated and domiciled in Australia. The Australian Association of Gerontology Ltd is a company limited by guarantee.

The financial statements were authorised for issue on 26<sup>th</sup> October 2016 by the directors of the company.

### **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 amended 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.

#### **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.

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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	33 <sup>1</sup> / <sub>3</sub> %
Furniture	10%

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. Term Deposits are classified separately on the balance sheet but included in opening and closing cash in the cash flow statement.

### 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.

### 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 three years. It is assessed annually for impairment.

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### 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 (e.g. 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.

#### **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 classified as non current. 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 incurred. Any amounts incurred but not paid at balance date are classified as a liability.

### 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.

### 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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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 2017).

## 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*

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

*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.

<b>3. EXPENSES</b>	<i>2016</i>	<i>2015</i>
	\$	\$
<b>(A) DEPRECIATION &amp; AMORTISATION</b>		
Office Equipment	4,509	3,027
Website	2,000	15,871
Total depreciation and amortisation	6,509	18,898
<b>(B) EMPLOYEE BENEFIT EXPENSES</b>		
Wages & salaries	345,728	289,345
Superannuation expense	33,666	27,382
Workers compensation insurance	3,917	3,245
Other employee benefit expense	1,408	1,949
Movements in employee benefits provisions	11,148	(18,210)
Total employee benefit expense	395,867	303,711
<b>(C) OTHER EXPENSES</b>		
Contractors	42,975	41,789
Occupancy	58,980	44,140
Board & Executive	52,580	41,646
Grants, Awards & Sponsorships	28,169	43,733
Other	48,752	70
Total Other Expenditure	231,456	171,378
<b>4 CASH AND CASH EQUIVALENTS</b>	<i>2016</i>	<i>2015</i>
	\$	\$
Cash at bank and in hand	739,670	186,253
Term Deposits	566,727	1,153,477
	1,306,397	1,339,730

Cash at bank earns interest at floating rates based on daily deposit rates.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

<b>5 TRADE AND OTHER RECEIVABLES</b>	<i>Note</i>	<i>2016</i> \$	<i>2015</i> \$
Trade receivables		72,581	87,212
Less: Provision for impairment of Receivables	5(A)		-
Net trade receivables		72,581	87,212
Accrued income		7,376	12,190
Deposits paid		24,857	7,229
Un-transferred Divisional Assets		1,742	1,741
		<b>106,556</b>	<b>108,372</b>

**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 2016 indicates that no specific receivables require provision for impairment. (2015 \$Nil).

<b>6 FINANCIAL ASSETS - Term Deposits</b>	<i>2016</i> \$	<i>2015</i> \$
Term Deposits - General	111,825	698,912
Term Deposits - RM Gibson Trust	454,902	454,565
	<b>566,727</b>	<b>1,153,477</b>

**7 PLANT & EQUIPMENT**

**Cost**

	<i>Office equipment \$</i>	<i>Artwork \$</i>	<i>Total \$</i>
30 June 2015	8,941	4,640	13,581
Additions	20,988	1,976	22,964
Disposals	(2,465)	-	(2,465)
<b>30 June 2016</b>	<b>27,465</b>	<b>6,616</b>	<b>34,081</b>

**Depreciation**

30 June 2015	7,844	-	7,844
Charged	4,509	-	4,509
Disposals	(2,465)	-	(2,465)
<b>30 June 2016</b>	<b>9,888</b>	<b>-</b>	<b>9,888</b>

**Carrying Amount**

30 June 2015	1,097	4,640	5,737
<b>30 June 2016</b>	<b>17,577</b>	<b>6,616</b>	<b>24,193</b>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

**8 INTANGIBLE ASSETS**

Computer Software (Website & Conference Software)	\$
<b>Cost</b>	
30 June 2015	42,400
Additions	4,200
<b>30 June 2016</b>	<b>46,600</b>
<b>Amortisation</b>	
30 June 2015	34,500
Charged	4,950
<b>30 June 2016</b>	<b>39,450</b>
<b>Carrying Amount</b>	
30 June 2015	7,900
<b>30 June 2016</b>	<b>7,150</b>

**9 TRADE PAYABLES AND OTHER PAYABLES**

	2016 \$	2015 \$
Trade Payables	44,603	60,236
Payroll liabilities	23,018	28,933
Other accruals	33,225	59,895
Total Trade payables and accrued expenses	<u>100,846</u>	<u>149,064</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 2014	-	38,586	61,039	99,625
Receipts	82,478	310,000	51,213	443,691
Transferred to Income	-	(348,586)	(62,087)	(410,673)
Balance at 30 June 2015	82,478	-	50,165	132,643
Receipts	69,713	427,000	74,935	571,648
Transferred to Income	(82,478)	(412,360)	(52,832)	(547,670)
Balance at 30 June 2016	69,713	14,640	72,268	156,621

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

11 EMPLOYEE BENEFITS	2016 \$	2015 \$
<b>(A) CURRENT</b>		
Annual leave	20,237	10,201
Total current provisions	<b>20,237</b>	<b>10,201</b>
<b>(B) NON-CURRENT</b>		
Long service leave	1,266	1,532
Total non-current provisions	<b>1,266</b>	<b>1,532</b>

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. Leave provisions classified as non-current have 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 15<sup>th</sup> October 2017, with a two 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:

	2016 \$	2015 \$
Within one year	29,150	7,965
After one year but not more than five years	8,577	-
More than five years	-	-
Total commitments under operating leases	<b>37,727</b>	<b>7,965</b>

(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 2016 and 30 June 2015.

14. COMMITMENTS

The company had no commitments for expenditure as at 30 June 2016 and 30 June 2015.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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.

	2016 \$	2015 \$
Short-term employee benefits	131,060	128,187
Post-employment benefits	-	-
Total compensation	131,060	128,187

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 July 2016 the AAG Board resolved to create a public ancillary trust fund with deductible gift recipient status for monies that the company had received from a bequest from William Peter Steele Nicholson. During the course of the 2016-17 year the Australian Association of Gerontology Research Trust (AAG Research Trust) will be formally established as a separate entity with the proceeds of the bequest allocated to it. AAG will be the trustee for the trust and the AAG Research Trust will produce separate financial statements for the financial year ending 30 June 2017. 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.

Pursuant to a Board decision in September 2016 funds from the RM Gibson Research Fund, currently included within investments (refer Note 6), will also be transferred to the AAG Research trust prior to 30 June 2017.

Other than this proposed change, no matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the company's financial statements as at 30 June 2016.

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

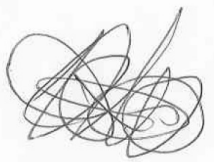
The company promotes gerontological research and the dissemination of relevant information. This General Purpose Financial Report therefore relates only to such operations.

## DIRECTORS' DECLARATION FOR THE YEAR ENDED 30 JUNE 2016

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 2016 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



Helen Ruth Barrie  
26 October 2016



Barbara Squires

**AUSTRALIAN ASSOCIATION OF GERONTOLOGY LIMITED**  
**ABN: 62 162 569 986**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**AUSTRALIAN ASSOCIATION OF GERONTOLOGY LIMITED**

[www.aplfinancial.com.au](http://www.aplfinancial.com.au)

Tel: 03 9021 7080

Fax: 03 9558 9903

We have audited the accompanying financial report, being a general purpose financial report, of Australian Association of Gerontology Limited (the company), which comprises the assets and liabilities statement as at 30 June 2016, the income and expenditure statement for the year 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 and performance of the company.

*Board's Responsibility for the Financial Report*

The board of Australian Association of Gerontology Limited is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNA Act) and is appropriate to meet the needs of the members. The board's responsibility also includes such internal control as the board determines is necessary to enable the preparation and fair presentation of a 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 have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association'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 association'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.

*Opinion*

In our opinion, the financial report presents fairly, in all material respects the financial position of Australian Association of Gerontology Limited as at 30 June 2016 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

*Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Australian Association of Gerontology Limited to meet the requirements of the ACNC Act. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:

  
William J. Griffin

Auditor's address:

Level 1, 32 Business Park Drive  
Notting Hill Vic 3178

Dated this 26th day of October 2016