



**AAG**

Australian  
Association of  
Gerontology



**FINANCIAL  
REPORT  
2018/19**



**AAG**

Australian  
Association of  
Gerontology

# PURPOSE

- ▶ To improve the experience of ageing through

**connecting**  
research, policy  
and practice

# PRINCIPLES

- ▶ **Evidence-informed** - AAG's views are based on research, practice knowledge and the experiences of older people
- ▶ **Multi-disciplinary and holistic** - AAG puts older people's lives and environments at the centre of our work by bringing together those with interests in all aspects of ageing research, education, policy and practice
- ▶ **Independent** - while acknowledging the informed contributions of different groups, AAG is not beholden to the interests of any profession, institution, service sector or interest group
- ▶ **Collaborative** - AAG brings together its members and key stakeholders to improve the experience of ageing
- ▶ **Fair** - AAG is committed to promoting equity of access and outcomes for all older people in Australia and internationally

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## CORPORATE INFORMATION

ABN 62 162 569 986

### Directors

Christine Stirling (President)  
Marguerite Bramble (Vice-President from 2 May 2019)  
David Heath (Treasurer)  
Lynsey Brown  
Keith Hill  
Susan McGrath  
Claudia Meyer  
Kate-Ellen Elliot  
Annesley Farthing (Vice-President until 2 May 2019)  
Linda Rosenman

### Company Secretary

James 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 2019

Your Directors present this report to the members of Australian Association of Gerontology Ltd. (the company) for the year ended 30 June 2019.

### 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
C. Stirling	15/03/2013	-	7	5
M. Bramble	11/11/2017	-	7	7
L. Brown	11/11/2017	-	7	6
K. Elliot	24/11/2018	-	4	4
A. Farthing	05/11/2015	-	7	6
D. Heath	15/02/2017	-	7	7
K. Hill	11/11/2017	-	7	7
S. McGrath	03/11/2016	-	7	6
C. Meyer	03/11/2016	-	7	6
A. Petriwskyj	05/03/2013	24/11/2018	3	1
L. Rosenman	24/11/2018	-	4	4

A – Number of meetings held during the time the Director held office during the year

B – Number of meetings attended

### PRINCIPAL ACTIVITIES

The company's principal activities during the year 1 July 2018 to 30 June 2019 were to improve the experience of ageing through connecting research, policy and practice.

### STRATEGIC PURPOSE AND PRINCIPLES

The purpose set out within AAG's 2017-20 Strategic Plan is *To improve the experience of ageing through connecting research, policy and practice*, supported by:

- 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

### STRATEGIC GOALS

The four (4) goals of the 2017-2020 Strategic Plan are:

1. Build capacity to be sustainable and independent.
2. Leverage the knowledge base to place evidence from multiple perspectives at the centre of ageing education, policy and practice.
3. Strengthen collaboration and increase impact through partnerships.
4. Demonstrate leadership by being a world class 'go to' organisation leading the ageing agenda.

### 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 2018-19

The company delivered on its increased focus on policy and advocacy work on dementia and aged care through the lens of ageing, following the increase in funding from the Federal Government from 2017/18.

Professor Christine Stirling continued as Chair (President) of AAG as a non-elected director, whilst Associate Professor Marguerite Bramble was appointed Vice President.

Annie Farthing stepped down as Vice President in May 2019 and the Board thanked her for her two and a half years of service in this role.

Dr Andrea Petriwskyj stepped down from the Board in November 2018. The Board thanked Andrea for her six years of service to the Board.

The Board has welcomed the addition of Dr Kate-Ellen Elliott and Professor Linda Rosenman as Board members from November 2018.

### SOCIAL RESPONSIBILITY IMPACT

The social responsibility services provided by AAG are significant as many of our activities have purpose led discounts for targeted groups such as students, concessions holders and retirees or are free such as membership for Aboriginal and Torres Strait Islander people.

AAG acknowledges and is grateful to its members who volunteer significant amounts of time and expertise on many of our activities, including on the Board and the AAG Research Trust, division and other committees, conferences, events, webinars, Aboriginal and Torres Strait Islander Ageing Advisory Group, student and early career group, special interest groups, policy and advocacy and representing AAG at international, national, state/territory and local levels.

### OPERATING RESULT

The company recorded a deficit of \$29,517 for the year 1 July 2018 to 30 June 2019 (2018: \$13,340).

### 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 2019, the total amount members are liable to contribute is \$2,910 (2018: \$2,658).

### 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 2018 has been received and can be found accompanying the audit 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:



Christine Stirling

President

16 October 2019



David Heath

Treasurer

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** for the year  
 ended 30 June 2019

	<i>Note</i>	<i>2019</i>	<i>2018</i>
		<i>\$</i>	<i>\$</i>
<b>Revenue</b>			
Memberships		167,319	148,822
Grants		670,686	641,904
Events		531,162	375,465
Other		34,545	33,590
<b>Total Income</b>		<b>1,403,712</b>	<b>1,199,781</b>
<b>Expenditure</b>			
Employee benefits	3(b)	523,177	463,290
Event expenditure		438,847	339,410
Depreciation & Amortisation	3(a)	7,031	11,104
Audit		5,870	5,800
Other	3(c)	458,304	366,837
<b>Total Expenditure</b>		<b>1,433,229</b>	<b>1,186,441</b>
Surplus/(Deficit) for the year		(29,517)	13,340
<b>Total comprehensive Deficit for the year</b>		<b>(29,517)</b>	<b>13,340</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 2019

**STATEMENT OF FINANCIAL POSITION as at 30 June 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash & cash equivalents	4	656,876	317,127
Financial Assets (Term Deposits)	6	270,567	597,299
Trade & other receivables	5	111,160	115,756
Prepayments		165,121	139,613
<b>Total current assets</b>		<b>1,203,724</b>	<b>1,169,795</b>
<b>Non-current assets</b>			
Plant & equipment	7	18,271	19,433
Intangible Assets	8	-	-
<b>Total non-current assets</b>		<b>18,271</b>	<b>19,433</b>
<b>Total Assets</b>		<b>1,221,995</b>	<b>1,189,228</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade & other payables	9	96,022	69,518
Income in Advance	10	304,147	286,803
Employee benefits	11(a)	46,399	34,522
<b>Total current liabilities</b>		<b>446,568</b>	<b>390,843</b>
<b>Non-current liabilities</b>			
Employee benefits	11(b)	9,475	2,916
<b>Total non-current liabilities</b>		<b>9,475</b>	<b>2,916</b>
<b>Total liabilities</b>		<b>456,043</b>	<b>393,759</b>
<b>Net assets</b>		<b>765,952</b>	<b>795,469</b>
<b>FUNDS</b>			
Retained earnings		765,952	795,469
<b>Total funds</b>		<b>765,952</b>	<b>795,469</b>

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

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**STATEMENT OF CHANGES IN FUNDS** for the year ended 30 June 2019

	<i>Total Funds</i>
	\$
July 2017 – June 2018	
Balance at 1 July 2017	782,129
Surplus attributable to members	<u>13,340</u>
Balance at 30 June 2018	<u>795,469</u>
July 2018 – June 2019	
Balance at 1 July 2018	795,469
Deficit attributable to members	<u>(29,517)</u>
<b>Balance at 30 June 2019</b>	<b><u><u>765,952</u></u></b>

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

**STATEMENT OF CASH FLOWS** for the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts for Membership		208,190	130,162
Receipts for Conference		452,084	400,633
Receipt of Grants		668,940	656,022
Other Receipts		108,894	72,011
Payments to suppliers & employees		(1,419,222)	(1,240,383)
Net cash flows generated from (used in) operating activities		18,886	18,445
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property plant & equipment		(5,869)	(7,455)
Transfer of RM Gibson Trust to the AAG Research Trust		-	-
Net cash flows generated from (used in) investing activities		(5,869)	(7,455)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash and cash equivalents at beginning of year (including Term Deposits)		914,426	903,436
Net Increase (decrease) in cash and cash equivalents		13,017	10,990
Cash and cash equivalents at end of year (including Term Deposits)	4	927,443	914,426

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

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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 16<sup>th</sup> October 2019 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.

## 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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	33.3%
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.

## 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 Commonwealth Department of Health 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 Department of Health will not continue to support Australian Association of Gerontology Limited for the term of the current grant (until June 2020).

## 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 2019

**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>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>(A) DEPRECIATION &amp; AMORTISATION</b>		
Office Equipment	7,031	9,107
Website	-	1,997
Total depreciation and amortisation	7,031	11,104
<b>(B) EMPLOYEE BENEFIT EXPENSES</b>		
Wages & salaries	450,113	412,708
Superannuation expense	43,589	39,166
Workers compensation insurance	4,839	5,892
Other employee benefit expense	560	5,159
Movements in employee benefits provisions	24,076	365
Total employee benefit expense	523,177	463,290
<b>(C) OTHER EXPENSES</b>		
Contractors	59,445	26,992
Occupancy	60,196	61,129
Board & Executive	30,020	43,989
Project work	157,453	148,690
Grants, Awards & Sponsorships	34,790	34,649
Divisional Spending	55,957	18,443
Other	60,443	32,945
Total Other Expenditure	458,304	366,837
<b>4 CASH AND CASH EQUIVALENTS</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	656,876	317,127
Term Deposits	270,567	597,299
	927,443	914,426

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

5 TRADE AND OTHER RECEIVABLES	Note	2019 \$	2018 \$
Trade receivables		61,588	86,948
Less: Provision for impairment of Receivables	5(A)	-	-
Net trade receivables		61,588	86,948
Accrued income		39,619	19,426
Deposits paid		8,211	7,640
Un-transferred Divisional Assets		1,742	1,742
		<b>111,160</b>	<b>115,756</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 2019 indicates that no specific receivables require provision for impairment (2018 \$Nil).

6 FINANCIAL ASSETS - Term Deposits	2019 \$	2018 \$
Term Deposits - General	270,567	597,299
	<b>270,567</b>	<b>597,299</b>

7 PLANT & EQUIPMENT	Office equipment \$	Artwork \$	Total \$
<b><u>Cost</u></b>			
30 June 2018	38,925	6,616	45,541
Additions	5,869	-	5,869
Disposals	-	-	-
<b>30 June 2019</b>	<b>44,794</b>	<b>6,616</b>	<b>51,410</b>
<b><u>Depreciation</u></b>			
30 June 2018	26,108	-	26,108
Charged	7,031	-	7,031
Disposals	-	-	-
<b>30 June 2019</b>	<b>33,139</b>	<b>-</b>	<b>33,139</b>
<b><u>Carrying Amount</u></b>			
30 June 2018	12,817	6,616	19,433
<b>30 June 2019</b>	<b>11,655</b>	<b>6,616</b>	<b>18,271</b>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

**8 INTANGIBLE ASSETS**

Computer Software (Website & Conference Software)	\$
<b>Cost</b>	
30 June 2018	46,400
Additions	-
<b>30 June 2019</b>	<b>46,600</b>
<b>Amortisation</b>	
30 June 2018	46,400
Charged	-
<b>30 June 2019</b>	<b>46,600</b>
<b>Carrying Amount</b>	
30 June 2019	-
<b>30 June 2018</b>	<b>-</b>

**9 TRADE PAYABLES AND OTHER PAYABLES**

	2019 \$	2018 \$
Trade Payables	28,135	25,925
Payroll liabilities	19,899	32,765
Other accruals	47,988	10,828
Total Trade payables and accrued expenses	<b>96,022</b>	<b>69,518</b>

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 2017	82,503	-	105,661	188,164
Receipts	175,452	656,022	93,611	925,085
Transferred to Income	(82,503)	(641,904)	(102,039)	(826,446)
Balance at 30 June 2018	<b>175,452</b>	<b>14,118</b>	<b>97,233</b>	<b>286,803</b>
Receipts	175,529	668,940	116,247	960,716
Transferred to Income	(175,452)	(670,686)	(97,233)	(943,371)
<b>Balance at 30 June 2019</b>	<b>175,529</b>	<b>12,371</b>	<b>116,247</b>	<b>304,147</b>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

11 EMPLOYEE BENEFITS	2019 \$	2018 \$
(A) CURRENT		
Annual leave	46,399	34,522
Total current provisions	<b>46,399</b>	<b>34,822</b>
(B) NON-CURRENT		
Long service leave	9,475	2,916
Total non-current provisions	<b>9,475</b>	<b>2,916</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 30<sup>th</sup> June 2020. 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:

	2019 \$	2018 \$
Within one year	29,954	24,515
After one year but not more than five years	-	64,798
More than five years	-	-
Total commitments under operating leases	<b>29,954</b>	<b>89,313</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 2019 and 30 June 2018.

14. COMMITMENTS

The company had no commitments for expenditure as at 30 June 2019 and 30 June 2018.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2019

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.

	2019 \$	2018 \$
Short-term employee benefits	144,032	140,856
Post-employment benefits	-	-
Total compensation	144,032	140,856

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*

The company owes \$20,938 to the Australian Association of Gerontology Research trust as at 30 June 2019.

*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

No matter or circumstance has arisen since 30 June 2019 that has significantly affected or may significantly affect the company's financial statements as at 30 June 2019.

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 2019

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 16, 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 2019 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



Christine Stirling  
President



David Heath  
Treasurer

16 October 2019

**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

**Opinion**

We have audited the financial report of Australian Association of Gerontology Limited (the registered entity), which comprises the statement of financial position as at 30 June 2019, 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 and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of the registered entity is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act), including:

- i. giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the registered entity's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and for 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.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

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

Auditor's name and signature:

William J Griffin

Name of firm:

APL Financial Pty Ltd

Address:

Level 1, 32 Business Park Drive  
Notting Hill Vic 3168

Dated this

16th

day of

October

2019

**AUSTRALIAN ASSOCIATION OF GERONTOLOGY LIMITED**  
**ABN: 62 162 569 986**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF**  
**THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN ASSOCIATION OF**

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the directors of Australian Association of Gerontology Limited. As the lead audit partner for the audit of the financial report of Australian Association of Gerontology Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been no contraventions of:

- (i) the auditor independence requirements of 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.

Name of Firm      APL Financial Pty Ltd

Name of Partner       William J Griffin

Date      16/10/2019

Address      Level 1, 32 Business Park Drive  
Notting Hill Vic 3168

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To improve the experience  
of ageing through  
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**RESEARCH, POLICY**  
and **PRACTICE**



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Australian  
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Gerontology