



AAG

Australian
Association of
Gerontology

Research
Trust



**FINANCIAL
REPORTS
2019/20**

WHY WE EXIST

AAG Research Trust stimulates research that improves the experience of ageing through innovation in policy and practice.

WHAT WE DO

We run a distinctive grants program open to researchers in diverse settings across the broad field of ageing. Research contexts include academia, education, policy and practice. The grants program is underpinned by an independent and rigorous selection process. Researchers and practitioners are expected to collaborate widely to build the evidence base for best practice programs and policies that enable Australians to age well.

WHO WE ARE

The AAG Research Trust is a separate grant-giving entity under the trusteeship of the Australian Association of Gerontology (AAG). It is a wholly independent charitable organisation relying entirely on individual and organisational gifts. Deductible gift recipient status allows all donations of \$2 and over to be tax deductible. Thanks to the generous gifts of supporters, the AAG Research Trust has grown to three funding rounds since its establishment in 2016.

OUR STRATEGIC DRIVERS FOR 2020-23

- ▶ **Impact** – Build the evidence base for best practice programs and policies
- ▶ **Targeted** – Address emerging and overlooked areas that are not currently supported
- ▶ **Leadership** – Invest in researchers, practitioners and ideas that have potential to make a significant difference to the experience of ageing
- ▶ **Collaboration** – Engage different disciplines, professions and sectors to work across boundaries on shared initiatives
- ▶ **Growth** – Build and manage the trust funds effectively

CONTENTS

Corporate Information	1
Directors' Report	2
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Funds	6
Statement of Cash Flows	6
Notes to and Forming Part of the Financial Statements	7-11
Directors' Declaration	12
Independent Audit Report	13
Auditors' Declaration of Independence	15

CORPORATE INFORMATION

ABN 41 505 397 748

Trustee Australian Association of Gerontology Ltd, represented by its Directors

Directors
Linda Rosenman (Chair)
Marguerite Bramble (Deputy Chair)
David Heath (Treasurer)
Claudia Meyer
Kate-Ellen Elliott
Christine Stirling
Victoria Cornell
Chris Hatherly
Gill Lewin
Toni Roberts

Company Secretary James Beckford Saunders

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

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

DIRECTORS FOR THE TRUSTEE REPORT FOR THE YEAR ENDED 30 June 2020

DIRECTORS FOR THE TRUSTEE

The names of each person who has been a Director for the Trustee 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	-	6	6
M. Bramble	11/11/2017	-	6	6
D. Heath	15/02/2017	-	6	6
C. Meyer	03/11/2016	-	6	6
L. Rosenman	24/11/2018	-	6	6
K. Elliott	24/11/2018	-	6	3
V. Cornell	09/11/2019	-	5	5
C. Hatherly	09/11/2019	-	5	4
G. Lewin	09/11/2019	-	5	3
T. Roberts	09/11/2019	-	5	1
K. Hill	11/11/2017	09/11/2019	1	1
L. Brown	11/11/2017	09/11/2019	1	1
S. McGrath	03/11/2016	09/11/2019	1	1
A. Farthing	05/11/2015	09/11/2019	1	0

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

B – Number of meetings attended

PRINCIPAL ACTIVITIES

The Trust has been established to provide benefits to eligible entities for the purpose of research relating to, and for furthering the knowledge and understanding of, gerontology. The Trust was established on the 1st August 2016.

KEY EVENTS 2019-2020

The Trustees approved the AAG Research Trust purpose and 2020-2023 Strategic Priorities.

Lynsey Brown, Annesley Farthing, Keith Hill and Susan McGrath stepped down from the Trustees in November 2019. The Trustees thanked them for their service to the Trust.

The Trust welcomed the addition of Christopher Hatherly, Gill Lewin, Toni Roberts and Victoria Cornell as Trustees from November 2019.

Further to the generous donation from the Kendig family the previous year, the inaugural funding round of the Hal Kendig Research Development Program was run during 2019/20. During the financial year there were three funding rounds offering ten grants that totalled \$165,000, including an additional grant of \$30,000 through a new partnership with the Dementia Australia Research Foundation. In the year ahead, the Trustees will have an increased focus on fundraising.

OPERATING RESULT

The Trust recorded a deficit of \$332,851 for the year ended 30 June 2020 (2019 surplus \$667,996). This deficit is primarily due to the unrealised losses on investments.

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 2020 has been received and can be found on page 15 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 for the Trustee:



Linda Rosenman
Chair

21 October 2020



David Heath
Treasurer

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2020

	<i>Note</i>	<i>2020</i>	<i>2019</i>
		\$	
Revenue			
Bequests		-	731,000
Dividends		36,896	58,759
Donations		-	2,500
Interest		1,523	5,352
Unrealised Gains on Financial Assets		-	32,690
Total Income		38,419	830,301
Expenditure			
Research Awards		120,736	66,575
Unrealised Losses on Financial Assets		196,284	-
Realised Losses on Financial Assets		-	74,656
Operating Costs		54,250	21,074
Total Expenditure		371,270	162,305
Surplus (Deficit) for the year		(332,851)	667,996
Total comprehensive Surplus for the year		(332,851)	667,996

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 2020

STATEMENT OF FINANCIAL POSITION as at 30 June 2020

	Note	2020 \$	2019
ASSETS			
Current assets			
Cash & cash equivalents	3	1,678,728	1,775,751
Financial Assets (Shares)	4	428,643	624,927
Receivables	5	27,714	38,016
Total current assets		2,135,085	2,438,694
Non-current assets		-	-
Total Assets		2,135,085	2,438,694
LIABILITIES			
Current liabilities			
Trade & other payables	6	65,309	36,067
Total current liabilities		65,309	36,067
Non-current liabilities		-	-
Total liabilities		65,309	36,067
Net assets		2,069,776	2,402,627
FUNDS			
Retained Surpluses		2,069,776	2,402,627
Total funds		2,069,776	2,402,627

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

STATEMENT OF CHANGES IN FUNDS for the year ended 30 June 2020

	2020	2019
	\$	\$
Balance at 1 July	2,402,627	1,734,631
(Deficit)/Surplus attributable to Trustee	(332,851)	667,996
Balance at 30 June	2,069,776	2,402,627

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

STATEMENT OF CASH FLOWS for the year ended 30 June 2020

	Note	2020	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Bequest		-	731,000
Dividends		26,260	54,338
Interest		1,523	5,418
Payment of Research Awards		(120,736)	(66,575)
Payments to suppliers		(4,070)	(21,871)
Net cash flows generated from (used in) operating activities		(97,023)	702,310
Cash and cash equivalents at beginning of year		1,775,751	1,073,441
Net Increase (decrease) in cash and cash equivalents		(97,023)	702,310
Cash and cash equivalents at end of year (including Term Deposits)	3	1,678,728	1,775,751

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

The financial statements cover the Australian Association of Gerontology Research Trust as an individual entity. The Australian Association of Gerontology Research Trust is a public ancillary fund.

The financial statements were authorised for issue on 21st October 2020 by the Trustees.

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.

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.

Presentation currency

These financial statements are presented in Australian dollars.

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.

New, revised or amended Accounting Standards and Interpretations adopted

The Trust has adopted all 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.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the company include:

- AASB 15 Revenue from Contracts with Customers (AASB 15)
- AASB 1058 Income of Not-for-Profit Entities (AASB 1058)
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities (AASB 2016-8)
- AASB 2018-3 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements

AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers

In the current year, the company has applied AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers which is effective for an annual period that begins on or after 1 January 2019.

The date of initial application of AASB 1058 and AASB 15 for the company is 1 July 2019.

The company has applied AASB 1058 and AASB 15 in accordance with the modified retrospective (cumulative catch-up) method where the comparative years are not restated. Instead, the company has recognised the cumulative effect of initially applying AASB 1058 and AASB 15 for the first time for the year ending 30 June 2020 against retained earnings as at 1 July 2019. The company has also elected to apply AASB 1058 and AASB 15 retrospectively only to contracts and transactions that are not 'completed contracts' as at 1 July 2019.

Overview of AASB 1058 and AASB 15 requirements

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15. The new income recognition requirements shift the focus from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations.

The core principle of the new income recognition requirements in AASB 1058 is that when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

An example of a 'related amount' is AASB 15 and in cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, income is recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to any excess above the related amounts that would be immediate income recognition under AASB 1058.

Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. AASB 15 introduces a 5-step approach to revenue recognition, which is more prescriptive than AASB 118.

General impact of application

The company has applied the new income requirements to its main revenue/income streams, as listed below:

- Donations and bequests
- Volunteer service

Donations and bequests

Based on an analysis of the company's underlying arrangements for donations and bequests as at 1 July 2019, the company has assessed that the adoption of the new income requirements do not have a significant impact on the amounts recognised in the company's financial statements as the majority of the donations and bequests do not meet the enforceability and the 'sufficiently specific' criteria under AASB 15 and would therefore be recognised as income once the company controlled the relevant asset (assuming no other related amounts are applicable) under AASB 1058, which is in line with the current income recognition under AASB 1004.

Volunteer services

Under AASB 1058, private sector not-for-profit entities will have a policy option to account for donated services at fair value if the fair value can be reliably measured.

While the company has assessed that the fair value of its volunteer services can be reliably measured, it has decided not to recognise volunteer services.

Accounting Policies

A) Revenue

Donations, bequests and dividends 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.

B) Property, Plant and Equipment

The Trust does not hold or intend to hold any property, plant or equipment.

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

The Trust does not extend credit. Any receivables relate to the annual franking credit return submitted to the Australian Taxation Office.

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.

F) Trade and Other Payables

The Trustee (The Australian Association of Gerontology) pays creditors of the Trust on behalf of the Trust and then seeks reimbursement from the Trust.

G) Goods and Services Tax (GST)

The Trust is not registered for GST.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

H) Income Tax

No provision for income tax has been raised, as the entity is a charitable institution and is exempt from income tax.

I) 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

J) Operational Dependence and Management Fee

Australian Association of Gerontology Research Trust is dependent on the Australian Association of Gerontology Ltd staff for administrative support. From 1 July 2017 a management fee applies to the provision of these services.

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.

Share portfolio valuation

The Trust holds a share portfolio which is subject to normal market volatility. The portfolio is revalued quarterly using the market price at the end of the quarter. Share values can vary on a day to day basis, so the current recorded valuation could be incorrect due to subsequent market fluctuations at any given point in time.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

3 CASH AND CASH EQUIVALENTS	<i>2020</i> \$	<i>2019</i> \$
Cash at bank and in hand	1,678,728	1,775,751
	<u>1,678,728</u>	<u>1,775,751</u>

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

4 FINANCIAL INVESTMENTS (Shares)	<i>2020</i> \$	<i>2019</i> \$
Shares at market value	428,643	624,927
Comprises:		
Shares at 1 July	624,927	666,893
Unrealised gains on share investments	-	32,690
Unrealised losses on share investments	(196,284)	-
Realised losses on share investments	-	(74,656)
Shares at 30 June	<u>428,643</u>	<u>624,927</u>

5 RECEIVABLES	<i>2020</i> \$	<i>2019</i> \$
Other receivables	27,714	38,016
	<u>27,714</u>	<u>38,016</u>

6 TRADE PAYABLES AND OTHER PAYABLES	<i>2020</i> \$	<i>2019</i> \$
Other Payables	542	-
Accrued Expenses	65,767	36,066
Total Trade payables and accrued expenses	<u>65,309</u>	<u>36,066</u>

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

Accrued expenses wholly relate to management fees charged by Australian Association of Gerontology for the provision of the management services in relation to the Trust activities.

7. CONTINGENT ASSETS & LIABILITIES

The Trust had no contingent assets or liabilities as at 30 June 2020.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

8. COMMITMENTS

The company had no commitments for expenditure as at 30 June 2020.

9. OTHER RELATED PARTY TRANSACTIONS

Key management personnel

The Trust does not employ staff.

Transactions with related parties

The Trustee (AAG Limited) pays bills on behalf of the Trust and seeks reimbursement from the Trust.

Receivable from and payable to related parties

The Trustee owed \$542 to the Australian Association of Gerontology Ltd at 30 June 2020.

Loans to/from related parties

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

Expense reimbursements

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

10. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the trust's financial statements as at 30 June 2020.

11. TRUST DETAILS

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

12. SEGMENT REPORTING

The Trust 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 2020

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

1. The financial statements and notes, as set out on pages 2 to 11, 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 2020 and of its performance for the period ended on that date.

2. In the Directors for the Trustees' 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 for the Trustee:



Linda Rosenman
Chair

21 October 2020



David Heath
Treasurer

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN ASSOCIATION OF GERONTOLOGY RESEARCH TRUST
ABN 41 505 397 748**

Accountants and Business Advisors

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Association of Gerontology Research Trust (the trust), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, statement of changes in funds 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.

PO Box 300, Mulgrave Victoria 3170
Level 1, 32 Business Park Drive,
Notting Hill, Victoria 3168
www.aplfinancial.com.au
T: 03 9558 6288
F: 03 9558 9903

In our opinion, the accompanying financial report of Australian Association of Gerontology Research Trust has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i. giving a true and fair view of the trust's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 trust in accordance with 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 of the trustee company are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020 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 trustee company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 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 trust'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 trust 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.

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 company'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 trust 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 trustee 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.



William Jonathan Griffin

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

Dated this 27th day of October 2020

AUDITOR'S INDEPENDENCE DECLARATION

**TO THE DIRECTORS OF
AUSTRALIAN ASSOCIATION OF GERONTOLOGY RESEARCH TRUST
ABN 41 505 397 748**

Accountants and Business Advisors

PO Box 300, Mulgrave Victoria 3170
Level 1, 32 Business Park Drive,
Notting Hill, Victoria 3168
www.aplfinancial.com.au
T: 03 9558 6288
F: 03 9558 9903

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020, there have been:

1. No contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable professional conduct in relation to the audit.



William Jonathan Griffin

Dated this 21st day of October 2020



AAG
Australian
Association of
Gerontology

**Research
Trust**

Australian Association of Gerontology Research Trust

Suite 8, 322 St Kilda Road
St Kilda VIC 3182 Australia

Telephone: **+61 3 8506 0525**

Email: **enquiries@aag.asn.au**

Web: **www.aag.asn.au**



/gerontologyau



/gerontologyau



Australian Association of Gerontology Research Trust acknowledges Traditional Owners of Country throughout Australia and recognises the continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures, to Elders past, present and emerging, and to all Aboriginal and Torres Strait Islander peoples including members of the Stolen Generations.