

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.
ABN: 14 671 840 186**

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2012

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

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**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

BOARD'S REPORT

Your Board members submit the financial report of Alzheimer's Disease and Related Disorders Association of Victoria Inc. for the year ended 30 June 2012.

BOARD MEMBERS

The names of Board members during the financial year and at the date of this report are:

David Galbally QC

Ian Knight

Lynette Allison

Geoff Slade

Neil Samuel

Fiona Mason

Keith Wehl (resigned 27 October 2011)

Stephen Hawke

Frauke Tyrrell (appointed 25 July 2012)

Michael Woodward

Mary Lyttle

PRINCIPAL ACTIVITIES

The principal activities of the Association during the year were to provide for people with dementia, their carers and those working with them, students and the general community: a range of compassionate support activities and programs; a range of comprehensive information and education activities; community education and translation of research on dementia risk reduction into practice; effective and strategic leadership in co-ordinating advocacy activities, and ensuring sound financial and administrative support.

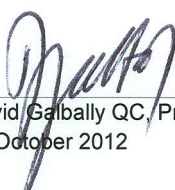
SIGNIFICANT CHANGES

No significant change in the nature of these activities occurred during the year.

OPERATING RESULT

The surplus amounted to \$1,604,797 (\$1,366,450 in 2011).

Signed in accordance with a resolution of the Members of the Board:


David Galbally QC, President
31 October 2012


Ian Knight, Treasurer

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
INCOME			
Government grants (including specific purpose grants)	1 (f)	7,485,700	7,118,707
Consultancy		26,245	-
Donations		1,003,326	676,261
Dividends		1,278	-
Merchandising income		43,313	44,347
Income from fundraising / special events		148,569	100,867
Bequests		1,672,102	185,925
Interest		213,287	132,734
Salary packaging		19,676	16,271
Fees for services		196,794	149,386
Subscriptions		57,490	40,060
Sundry income		229,845	87,106
Increment on rental property		45,000	-
Surplus on sale of shares		8,075	-
		11,150,700	8,551,664
EXPENDITURE			
Salaries and wages			
Service provider		5,717,716	3,959,017
Administration			594,198
Staff development		94,049	68,840
Staff recruitment		35,456	39,593
Staff amenities and other costs		29,557	29,704
Superannuation		465,124	384,725
Workcover		125,285	71,011
Fringe benefits		10,584	23,383
Board and AGM		8,345	2,872
Travel and accommodation		434,748	389,186
Communication		205,570	174,728
Office		151,868	70,225
Printing and stationery		281,436	242,342
Occupancy		275,001	270,807
Repairs and maintenance		72,290	56,014
Subscriptions/memberships		17,263	14,785
Membership - Alzheimer's Australia Affiliation		44,062	44,062
Program delivery		467,468	210,406
Financial costs		25,111	22,394

The accompanying notes form part of this financial report.

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

**STATEMENT OF COMPREHENSIVE INCOME (cont)
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
Consultants		897,776	591,417
Merchandising expenditure		39,426	41,160
Advertising and publicity		119,230	75,025
Depreciation and amortisation		149,997	143,920
Volunteer costs		4,628	3,798
Minor capital expenditure		1,716	620
		<u>9,673,706</u>	<u>7,524,232</u>
Surplus from operations		1,476,994	1,027,432
Bequest - Research		42,973	69,914
Dividends received - Research		27,554	65,989
Surplus/(deficit) on sale of shares - Research		15,862	142,254
Donations - Research		30,353	13,928
Interest received - Research		100,495	46,933
Research expenditure		(89,434)	-
Surplus		<u>1,604,797</u>	<u>1,366,450</u>
Other comprehensive income			
Unrealised increment/(decrement) on shares - Research		(23,917)	25,786
Unrealised increment/(decrement) on shares - Operations		(1,425)	-
Transfer from financial asset valuation reserve on sale of shares - Research		<u>(25,876)</u>	<u>(56,103)</u>
Total comprehensive income		<u>1,553,579</u>	<u>1,336,133</u>

The accompanying notes form part of this financial report.

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

**BALANCE SHEET
AS AT 30 JUNE 2012**

	Note	2012 \$	2011 \$
CURRENT ASSETS			
Cash and cash equivalents	2	6,972,749	5,266,306
Trade and other receivables	3	362,742	145,421
Other financial assets	4	107,379	255,053
Inventories		12,807	8,439
TOTAL CURRENT ASSETS		7,455,677	5,675,219
NON-CURRENT ASSETS			
Rental property	5a	960,000	-
Property, plant and equipment	5b	7,499,336	7,494,549
TOTAL NON-CURRENT ASSETS		8,459,336	7,494,549
TOTAL ASSETS		15,915,013	13,169,768
CURRENT LIABILITIES			
Trade and other payables	6	982,120	729,064
Employee benefits	7	628,417	540,803
Other liabilities	8	1,647,701	962,116
TOTAL CURRENT LIABILITIES		3,258,238	2,231,983
NON-CURRENT LIABILITIES			
Employee benefits	7	238,725	107,665
Other liabilities	8	45,578	11,227
TOTAL NON-CURRENT LIABILITIES		284,303	118,892
TOTAL LIABILITIES		3,542,541	2,350,875
NET ASSETS		12,372,472	10,818,893
MEMBERS' FUNDS			
Accumulated surplus	9	3,947,411	4,492,717
Asset revaluation reserve	10	4,438,226	4,438,226
Other reserves	10	3,986,835	1,887,950
TOTAL MEMBERS' FUNDS		12,372,472	10,818,893

The accompanying notes form part of this financial report.

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012**

	Accumulated Surplus	Other Reserves	Research Reserve	Financial Asset Valuation Reserve	Asset Revaluation Reserve	Relocation Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at 30 June 2010	3,466,349	22,438	1,472,223	83,524	4,438,226	-	9,482,760
Surplus/(deficit)	1,366,450	-	-	-	-	-	1,366,450
Revaluation increment	-	-	-	-	-	-	-
Unrealised increment	-	-	-	25,786	-	-	25,786
Transfer to income on sale of shares	-	-	-	(56,103)	-	-	(56,103)
Transfer to reserves	(340,082)	1,064	339,018	-	-	-	-
Balance as at 30 June 2011	4,492,717	23,502	1,811,241	53,207	4,438,226	-	10,818,893
Surplus/(deficit)	1,604,797	-	-	-	-	-	1,604,797
Unrealised increment/(decrement) - Research	-	-	-	(23,917)	-	-	(23,917)
Unrealised increment/(decrement) - Operations	-	-	-	(1,425)	-	-	(1,425)
Transfer to income on sale of shares - Research	-	-	-	(25,876)	-	-	(25,876)
Transfer to reserves	(2,150,103)	7,300	127,803	-	-	2,015,000	-
Balance as at 30 June 2012	3,947,411	30,802	1,939,044	1,989	4,438,226	2,015,000	12,372,472

The accompanying notes form part of this financial report.

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from government and other sources		9,969,338	8,418,930
Payments to suppliers and employees		(8,788,516)	(6,705,670)
Interest received - Operations		213,287	132,734
Net cash provided by/(used in) operating activities		1,394,109	1,845,994
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of shares		366,622	924,362
Interest received - Research		100,495	46,933
Payments for property, plant and equipment		(154,783)	(107,214)
Net cash provided by/(used in) investing activities		312,334	864,081
Net increase/(decrease) in cash held		1,706,443	2,710,075
Cash and cash equivalents at beginning of financial year		5,266,305	2,556,231
Cash and cash equivalents at end of financial year	2	6,972,748	5,266,305

The accompanying notes form part of this financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

The financial statements cover Alzheimer's Disease and Related Disorders Association of Victoria Inc. as an individual entity. The Association is an association incorporated in Victoria under the Associations Incorporation Act 1981.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Alzheimer's Disease and Related Disorders Association of Victoria Inc. has elected to early adopt the Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. As a consequence, the association has also adopted AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project - Reduced Disclosure Requirements and AASB 2011-6: Amendments to Australian Accounting Standards - Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation - Reduced Disclosure Requirements. This is because the reduced disclosure requirement in AASB 2011-2 and AASB 2011-6 relate to Australian Accounting Standards that mandatorily apply to annual reporting periods beginning on or after 1 July 2011.

The financial statements are general purpose financial statement that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Associations Incorporation Act 1981*. The association is a not-for-profit entity for financial reporting purpose under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statement are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statement have been rounded to the nearest dollar.

Accounting Policies

(a) Inventories

Inventories are measured at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(b) Property, Plant and Equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the association to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Freehold land and buildings are brought to account at cost or at independent or directors' valuation.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life 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
Buildings	2.5%
Office Equipment	25% - 33.3%
Furniture & Fittings	10.0%
Computer Hardware	20% - 25%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(c) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(d) Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

(e) 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.

(f) Government Grants

Government grants for the current year are brought to account as revenue upon receipt. Any grants which are reciprocal where a present obligation exists to repay the grant, are treated as a liability in accordance with AASB 1004 Contributions. Grants received in relation to future periods' funding are treated as grants received in advance in the financial statements.

(g) Trust Funds

Funds received in the form of donations or sponsorship which are tied to a specific event or project are held as "Trust Funds" in the balance sheet. These funds will only be brought to account as income in the period in which the costs associated with the specific project are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

(h) 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Impairment of Assets

At each reporting date, the association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(j) Revenue and Other Income

Donations and bequests are recognised when received.

Interest revenue is recognised using the effective interest rate method.

Revenue from the provision of services is recognised on an accrual basis.

Revenue from subscriptions is recognised when received.

(k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgments

The Board evaluates the estimates and judgments incorporated into the financial report based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current data.

The financial report was authorised for issue on 28th September 2012 by the members of the Board.

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
NOTE 2: CASH AND CASH EQUIVALENTS			
Cash on hand		2,150	2,150
Cash at bank		276,952	108,661
Short term deposits		6,693,646	5,155,495
		<u>6,972,749</u>	<u>5,266,306</u>
(a) Included in cash and cash equivalents is research funds of \$1,898,540 (2011:\$1,609,395) representing funds to be used solely for research purposes.			
NOTE 3: TRADE AND OTHER RECEIVABLES			
Trade receivables		325,670	56,135
Prepayments		37,072	89,286
		<u>362,742</u>	<u>145,421</u>
NOTE 4: OTHER FINANCIAL ASSETS			
Listed shares at market value 30 June - Research		43,918	255,053
Listed shares at market value 30 June - Operations		63,461	-
		<u>107,379</u>	<u>255,053</u>
NOTE 5 (a) RENTAL PROPERTY			
58 Alfred Street, Prahran			
Property at Board valuation at 30 June 2012	(ii)	960,000	-
(b) PROPERTY, PLANT & EQUIPMENT			
98 Riversdale Rd, Hawthorn			
Land at Independent Valuation 30 June 2010	(i)	2,902,000	2,902,000
Building at Independent Valuation 30 June 2010	(i)	372,000	372,000
Building at cost		4,510	4,510
Less accumulated depreciation		(18,600)	(9,300)
		<u>3,259,910</u>	<u>3,269,210</u>
100 Riversdale Rd, Hawthorn			
Land at Independent Valuation 30 June 2010	(i)	2,031,750	2,031,750
Building at Independent Valuation 30 June 2010	(i)	344,800	344,800
Less accumulated depreciation		(17,262)	(8,630)
		<u>2,359,288</u>	<u>2,367,920</u>
104 Riversdale Rd, Hawthorn (AAV share of 63.49%)			
Land at Independent Valuation 30 June 2010	(i)	1,335,671	1,335,671
Building at Independent Valuation 30 June 2010	(i)	209,263	209,263
Less accumulated depreciation		(10,463)	(5,232)
		<u>1,534,471</u>	<u>1,539,702</u>
(i) The independent valuation of land and buildings was conducted by: Andrew Weaver AAPI and Mark D. Ferrier AAPI Australian Property Institute Member No. 1501 and 1343			
(ii) The Board valuation was based on a recent Council rate valuation notice.			

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
NOTE 5: PROPERTY, PLANT & EQUIPMENT (cont)		
Office equipment at cost	456,872	441,416
Less accumulated depreciation	<u>(430,715)</u>	<u>(415,838)</u>
	<u>26,157</u>	<u>25,578</u>
Computer equipment at cost	790,765	661,817
Less accumulated depreciation	<u>(596,010)</u>	<u>(541,824)</u>
	<u>194,754</u>	<u>119,993</u>
Furniture, fixtures and fittings at cost	430,772	420,393
Less accumulated depreciation	<u>(319,362)</u>	<u>(289,293)</u>
	<u>111,411</u>	<u>131,100</u>
Leasehold improvements	110,807	110,807
Less accumulated amortisation	<u>(97,462)</u>	<u>(69,761)</u>
	<u>13,345</u>	<u>41,046</u>
Total property, plant and equipment	<u><u>7,499,336</u></u>	<u><u>7,494,549</u></u>

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 5: PROPERTY, PLANT AND EQUIPMENT (Cont)

(C) Movements in carrying amounts 2012

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Balance at start \$	Additions \$	Disposals \$	Depreciation/amortisation Expense \$	Write back \$	Revaluation \$	Balance at end \$
98 Riversdale Rd	3,269,210	-	-	(9,300)	-	-	3,259,910
100 Riversdale Rd	2,367,920	-	-	(8,632)	-	-	2,359,288
104 Riversdale Rd	1,539,702	-	-	(5,231)	-	-	1,534,471
Office equipment	25,578	15,456	-	(14,877)	-	-	26,157
Computer equipment	119,993	128,948	-	(54,187)	-	-	194,754
Furniture, fixtures and fittings	131,100	10,379	-	(30,068)	-	-	111,411
Leasehold improvements	41,046	-	-	(27,701)	-	-	13,345
Total	7,494,549	154,783	-	(149,996)	-	-	7,499,336

Movement in the carrying amounts for rental property between the beginning and the end of the current financial year.

	Balance at start \$	Additions \$	Disposals \$	Depreciation/amortisation Expense \$	Write back \$	Revaluation \$	Balance at end \$
58 Alfred Street	-	915,000	-	-	-	45,000	960,000

**ALZHEIMER'S DISEASE AND RELATED DISORDERS
ASSOCIATION OF VICTORIA INC.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
NOTE 6: TRADE AND OTHER PAYABLES			
Trade payables		511,851	283,367
Contribution to Alzheimer's Australia Research Limited		-	83,842
GST payable		136,488	97,162
Accrued expenses		333,781	264,693
		<u>982,120</u>	<u>729,064</u>
NOTE 7: EMPLOYEE BENEFITS			
CURRENT			
Employee benefits		628,417	540,803
NON-CURRENT			
Employee benefits		238,725	107,665
Aggregate employee benefits liability		<u>867,142</u>	<u>648,468</u>
Balance at the start of the year		648,468	616,616
Additional provisions		583,105	329,756
Amounts used		(364,431)	(297,904)
Balance at the end of the year		<u>867,142</u>	<u>648,468</u>
NOTE 8: OTHER LIABILITIES			
Grants received in advance (Current)	1(f)	1,646,701	961,116
Trust funds	1(g)	1,000	1,000
		<u>1,647,701</u>	<u>962,116</u>
Grants received in advance (Non - Current)	1(f)	45,578	11,227
		<u>45,578</u>	<u>11,227</u>
NOTE 9: ACCUMULATED SURPLUS			
Accumulated surplus at the beginning of the financial year		4,492,717	3,466,349
Surplus/(deficit)		1,604,797	1,366,450
Transfer to reserves		(2,150,103)	(340,082)
Accumulated surplus at the end of the financial year		<u>3,947,411</u>	<u>4,492,717</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 10: RESERVES

ASSET REVALUATION RESERVE

The asset revaluation reserve records revaluations of non-current assets.

OTHER RESERVES

The other reserve records monies held for use to fund attendance at National conferences.

FINANCIAL ASSET VALUATION RESERVE

The financial asset valuation reserve records revaluations of financial assets.

RESEARCH RESERVE

The research reserve records monies held for research.

RELOCATION RESERVE

The relocation reserve records amounts relating to the relocation of the association to Parkville.

NOTE 11: LEASING COMMITMENTS

OPERATING LEASE COMMITMENTS

Payable

Not later than 1 year

Later than 1 year but not later than 5 years

2012

\$

202,113

113,812

315,925

2011

\$

232,881

130,947

363,828

The motor vehicle operating leases are for varied terms not exceeding 4 years. The property leases are non-cancellable with rent payable monthly in advance and are for varied terms not exceeding 3 years.

NOTE 12: KEY MANAGEMENT PERSONNEL COMPENSATION

Short-term benefits

491,763

465,493

NOTE 13: RELATED PARTIES

BOARD OF DIRECTORS

The names of persons who were on the Board of Directors at any time during the financial year were as follows:

David Galbally, Mary Lyttle, Lynette Allison,
Fiona Mason, Stephen Hawke, Neil Samuel,
Michael Woodward, Geoff Slade, Keith Wehl and Ian Knight.

REMUNERATION OF DIRECTORS

Income received or due and receivable, by the 11 Directors (11 in 2011) of the Association from the Association

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
NOTE 13: RELATED PARTIES (cont)		
RELATED PARTY TRANSACTIONS		
During the year ended 30 June 2012, the Association was provided with services by the Slade Group of which Geoff Slade is the Chairman. The services consisted of recruitment provided at a 50% discount to normal commercial rates and provision of temporary staff. During the year ended 30 June 2011, the Association was provided with services by the Slade Group of which Geoff Slade is the Chairman. The services consisted of recruitment provided at a 50% discount to normal commercial rates and provision of a Staff Climate Survey.		
	<u>62,806</u>	<u>20,522</u>

NOTE 14: RESEARCH INCOME

Research income comprising of bequest and interest income is specifically designated in the terms of the bequestors to be used solely for research purposes only.

NOTE 15: ASSOCIATION DETAILS


The principal place of business of the Association is:
Alzheimer's Disease and Related Disorders Association of Victoria Inc.
98 Riversdale Rd,
Hawthorn Vic 3122

STATEMENT BY MEMBERS OF THE BOARD

In the opinion of the Board this financial report:

1. Presents a true and fair view of the financial position of Alzheimer's Disease and Related Disorders Association of Victoria Inc. as at 30 June 2012 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Alzheimer's Disease and Related Disorders Association of Victoria Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



David Galbally QC, President
31 October 2012



Ian Knight, Treasurer