

Alzheimer's Australia Ltd

ABN 79 625 582 771

Financial Statements

For the Year Ended 30 June 2016

Alzheimer's Australia Ltd

ABN 79 625 582 771

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For the Year Ended 30 June 2016

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Alzheimer's Australia Ltd

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Directors' Report

For the Year Ended 30 June 2016

The directors present their report on the company for the financial year ended 30 June 2016.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Names	Position	Appointed/Resigned
Graeme Samuel AC	President	
William Bass	Secretary/Treasurer	
Tony Newman	Vice President	
Craig Masarei	Director	
Greg Fraser	Director	
Vicki Krause	Director	
Paul Robertson AM	Director	Appointed: 25 February 2016
Neil Samuel	Director	
Amanda Quealy	Director	Appointed: 14 November 2015
Richard Cooper	Director	Resigned: 14 November 2015
Jerry Ellis	Director	Resigned: 25 February 2016
Carol Bennett	Director	Resigned: 18 August 2016

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of Alzheimer's Australia Ltd during the financial year were to:

- advocate on behalf of our consumers and represent their interests at a national level to the Commonwealth Government and with organisations that have similar interests
- co-ordinate national projects, promotion and policy advice to Government; and
- disseminate information about all forms of dementia and dementia research

No significant changes in the nature of the company's activities occurred during the financial year.

Short term objectives

The company's short term objectives are to:

- As the peak body and charity for all types of dementia we advocate for improved services, supports and social inclusion for people with dementia. Alzheimer's Australia Ltd administers leading edge national dementia programs and services funded by the Commonwealth as well as providing national policy and advocacy for Australians living with dementia
- Alzheimer's Australia Ltd manages a wide range of innovative national programs to deliver services such as provision of information, support, counselling, training and education to people with dementia, their families and carers as well as to professionals working in the dementia field

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Directors' Report

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Long term objectives

The company's long term objectives are:

- Policy and advocacy
- Community awareness and understanding
- Supporting Service innovation and expertise
- Leadership in research (medical and non-medical)
- Organisational sustainability and growth
- Governance and leadership

Strategies for achieving the objectives

To achieve these objectives, the company has adopted the following strategies:

Policy and advocacy

- Promote the involvement and voice of consumers in the work that we do
- Champion systemic improvements in the health, disability and aged care systems and dementia friendly communities
- Initiate public policy and action in areas important to people impacted by dementia
- Advocate to government ministers, all political parties, financial supporters (both public and private) and the community at large

Community awareness and understanding

- Act as the national voice for dementia
- Improve dementia literacy
- Create and sustain dementia friendly communities
- Encourage brain healthy lifestyles

Supporting Service innovation and expertise

- Develop and deliver innovative, consumer-directed services
- Develop and deliver high quality education and training
- Build the capacity of service providers, including residential and community aged care providers
- Measure the outcomes achieved by our services on a continuous basis

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Directors' Report

For the Year Ended 30 June 2016

Strategies for achieving the objectives (continued)

Leadership in research (medical and non-medical)

- Advocate for increased investment in dementia research
- Advise on research priorities
- Encourage collaboration in research
- Encourage the translation of research into practice
- Develop the knowledge base around detection, cause and prevention

Organisational sustainability and growth

- Develop alternate funding sources
- Develop and strengthen our strategic partnerships
- Preserve, promote and recognise the value of our brand
- Leverage the skills and expertise of the organisation to deliver nationally

Governance and leadership

- Develop and apply a shared governance framework that provides a common purpose, clarity of roles and responsibilities, and streamlines decision-making
- Invest in leadership and workforce capability that drives organisational performance, and supports innovation

Performance measures

The following measures are used within the organisation to monitor performance:

- Being recognised by our stakeholders as the key leadership organisation for dementia
- Achieving outcomes that improve quality of life for people with dementia
- Increasing the number and proportion of people with dementia who we support
- Strengthening our National footprint in dementia services and education
- Improving the extent to which we work as a partnership

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 \$ 10 each towards meeting any outstanding obligations of the company. At 30 June 2016 the total amount that members of the company are liable to contribute if the company is wound up is \$ 80 (2015: \$ NIL).

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Directors' Report

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Information on directors

Graeme Samuel AC

Qualifications

Experience

LLB, Master of Laws

Graeme Samuel AC is a Vice Chancellor's Professorial Fellow in Monash University's Business School and co-director of the Monash Business Policy Forum. He is also a Commissioner of the Australian Rugby League Commission, a Councillor of the Australian National University and Chair of its Finance Committee, Chair of Data Governance Australia, President of Alzheimer's Australia, Chair of the Alzheimer's Australia Dementia Research Foundation, Chair of the South Eastern Melbourne Primary Health Network, Council member of the National Health and Medical Research Council and Chair of its Health Innovation Advisory Committee and the National Institute for Dementia Research and a member of the Aged Care Financing Authority.

He was Chair of the Commonwealth Government's Panel of Review of Australia's Independent Medical Research Institutes and advisor to the Commonwealth Department of Health in relation to its review of private health insurance. He was also a member of the Review Panel of Australia's Wool Selling Systems.

Professor Samuel has held a number of roles in public life including former Chairman of the Australian Competition and Consumer Commission, Associate Member of the Australian Communications and Media Authority, President of the National Competition Council, Chairman of the Melbourne and Olympic Parks Trust, Commissioner of the Australian Football League, President of the Australian Chamber of Commerce and Industry, Chairman of Playbox Theatre Company and Opera Australia, Trustee of the Melbourne Cricket Ground Trust and Chairman of the Inner and Eastern Health Care Network.

He was appointed an Officer of the Order of Australia in 1998. In 2010 he was elevated to a Companion of the Order of Australia "for eminent service to public administration through contributions in the area of economic reform and competition law, and to the community through leadership roles with sporting and cultural organisations".

William Bass

Qualifications

Experience

BEcon., CA, FGIA, FInstIB, MAICD, JP(Qual)

William brings considerable corporate executive experience predominantly in the fields of strategy and commercial and financial management. He is a director, senior financial officer, company secretary and advisor to a number of prominent Australian and international companies. Other current directorships include - China Magnesium Corporation Limited (ASX listed), Newground Capital Partners Pty Ltd (unlisted), Treadstone Capital Pty Ltd (unlisted), Alzheimer's Australia (Qld) Limited (unlisted).

Responsibilities as a AA Ltd Director include Treasurer, Secretary, Public Officer and Chair of Finance Audit & Risk Management Committee.

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Directors' Report

For the Year Ended 30 June 2016

Information on directors (continued)

Tony Newman

Qualifications

Experience

Bachelor of Economics (University of Adelaide)

Tony Newman is a highly experienced senior executive with expertise in Finance, Supply Chain, Sales and Marketing and Information Technology. Tony is a strategic thinker and leader and a highly effective operations manager. His highly developed skills in negotiation, collaboration, relationship management and delivery of customer satisfaction and his coaching and mentoring approach with staff have contributed to Tony's success in a complex international environment. The work of Alzheimer's Australia holds a special place with Tony. His dad was diagnosed with Alzheimer's five years before his death in 1996. Tony is Chairman of Alzheimer's Australia South Australia and a board member of the South Australian Jockey Club and has an Economics degree from the University of Adelaide.

Craig Masarei

Qualifications

Experience

Bachelor of Jurisprudence (University of WA) and Bachelor of Laws (University of WA)

Craig Masarei is the Chairman of Alzheimer's Australia WA Ltd, Chief Legal Officer & Company Secretary Water Corporation, Chairman Water Corporation Superannuation Pty Ltd as trustee for the Water Corporation Superannuation Plan. He currently holds memberships at Australian Corporate Lawyers Association, Law Council of Australia, Law Society WA, Australia Superannuation Funds Association and Alzheimer's Disease International. Craig has a Bachelor of Jurisprudence, University WA and Bachelor of Laws, University WA.

Greg Fraser

Qualifications

Experience

BA, MAICD

Greg had 25 years public sector management experience, with more than 16 years at chief executive and senior executive levels. Greg was Chief Executive of the ACT Department of Health and Community Care and had extensive involvement in intergovernmental initiatives and forums and represented the States and Territories at several international Treaty meetings.

Since 1996, Greg has consulted to public, private and not-for-profit bodies on corporate governance, risk management, program evaluation, strategic/business planning and change management. He works independently and with PriceWaterhouseCooper, RSM Bird Cameron and Directors Australia. He specialises in not-for-profit governance.

Greg is currently President of Alzheimer's Australia ACT. Greg holds membership with Australian Institute of Company Directors, Risk Management Institution of Australia, Centre for Strategy and Governance, Institute for Public Administration Australia.

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Directors' Report

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Information on directors (continued)

Vicki Krause

Qualifications

Experience

MD, DTM&H, FAFPHM

Associate Professor Vicki Krause, MD, DTM&H and FAFPHM, has served as the President of the Board of Alzheimer's Australia NT since October 2011. She is the Director of the Northern Territory (NT) Centre for Disease Control and Head of the TB/Leprosy Unit for the NT Department of Health and is a current member and past chair of the Communicable Diseases Network Australia (CDNA) and the National Tuberculosis Advisory Committee (NTAC). She served on the Technical Research and Advisory Subcommittee of the WHO Global TB Programme, 1995-1998 and is a current and longstanding member of the TB Technical Advisory Group, (TAG) for the Western Pacific Region. Dr Krause has edited the NT Disease Control Bulletin, a quarterly publication, for the past 20 years and has supervised postgraduate scholars since 1991. She has previously worked in PNG, as a specialist physician with a particular interest in piloting treatment protocols and in the USA with an interest in migrant and refugee health and the Indian Health Service.

Paul Robertson AM

Qualifications

Experience

B.Comm, FCPA

Paul Robertson is currently the Chair of Alzheimer's Australia (NSW). He is also Chair of St Vincent's Health Australia and Chair of Social Ventures Australia. Paul has extensive experience in banking including 27 years at Macquarie Bank where he was an Executive Director, Global Treasurer and Integrity Officer of the Bank. He is the founding Director of the Financial Markets Foundation for Children and a director of Telco Together Foundation. He is also Chair of Tonic Health Media and has recently been appointed as a director of the Sydney Theatre Company Foundation.

Neil Samuel

Experience

Neil Samuel is the former Managing Director of Dryen Australia Pty. Ltd., one of Australia's largest Domestic Linen importers and wholesalers servicing Australia's Blue Chip retailers. Over the past 35 years he has been actively involved in the day-to-day management of the business with an emphasis on Finance, Administration, Sourcing and Procurement. Neil has travelled extensively throughout Asia and Europe for 30 years, and lectures at Deakin University on Trading with China. Neil has served in leadership positions on numerous Boards within the not-for-profit sector for many years, specialising in governance and finance. Neil serves as Chair on the board of Alzheimer's Australia Vic, and in 2007 was appointed to the Board of Alzheimer's Australia. He is also serving on the Board of Alzheimer's Australia Dementia Research Foundation and Alzheimer's Australia Dementia Research Foundation Victoria. Neil's passion for Alzheimer's Australia was born out of family experience with Alzheimer's disease.

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Directors' Report

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Information on directors (continued)

Amanda Quealy

Qualifications

Degrees in Economics (Hons) and Social Work, Chartered Institute of Public Sector Finance & Accountancy, Post Graduate Diploma Human Services Administration, Graduate Australian Institute of Company Directors, ACHS Hospital Surveyor, Masters in Business Administration

Experience

Amanda has had an executive career in the health care industry for the past 26 years in the government, private and not-for-profit sectors. She is the President of Alzheimer's Australia Tasmania and CEO of The Hobart Clinic a private not-for-profit mental health service. Amanda represents Tasmania on the Australian Private Hospital Association Council, Chair, Tasmanian Alcohol and Drug Tribunal, Member of the Health Services Establishment Advisory Committee, a Board member, Tasmanian Women's Council and President, Australian College of Health Service Managers (Tas Branch) She has been recognized as a Top 100 Women of Influence, Westpac & AFR 2013 and was Telstra Business Woman of the Year (Tas) 2010.

Her academic background includes degrees in Economics (Hons) and Social Work, Chartered Institute of Public Sector Finance & Accountancy, Post Graduate Diploma, Human Services Administration, Graduate Australian Institute of Company Directors, ACHS Hospital Surveyor and Masters in Business Administration.

Richard Cooper

Qualifications

CPA

Experience

Richard Cooper has over 20 years' experience in business advisory, taxation and accounting. Richard's client portfolio expands across a number of industry sectors including, construction, property and real estate, business and professional services, retail and not-for-profit organisations.

Jerry Ellis

Qualifications

MA (Oxon), LL.D honoris causa Monash University, HonDEng. C.Q.U., FTSE, FAICD, FAIM and HonFIEAust

Experience

Jerry Ellis was elected as a Rhodes Scholar in 1959. Chairman of Broken Hill Proprietary Company Limited 1997 to 1999. Chancellor of Monash University 1999 to 2007. Jerry is a member of the Board of Trustees for the Eisenhower Exchange Fellowships. He was made an Officer (AO) in the General division of the Order of Australia in June 2012 and awarded the Order of the Rising Sun, Gold and Silver Star from the Japanese Government in 2007. He is Chairman of MHD Energy Limited, Chairman of Alzheimer's Australia NSW, Director of Iron Road Limited, on the Advisory Board of the Sentient Group.

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Directors' Report

For the Year Ended 30 June 2016

Information on directors (continued)

Carol Bennett

Qualifications

Experience

BA (Health Sciences), MA (Public Policy) and MAICD

Carol was the CEO of Alzheimer's Australia Limited until August 2016. Over the last fifteen years, Carol has worked at a senior executive level in peak national, state health and aged care organisations, including as CEO of the Consumers Health Forum of Australia, CEO of the Rural Health Workforce Agency and CEO of the Victorian Alcohol and Drug Association. Carol has also managed her own consulting business working with national peak groups such as beyondblue.

Carol has been a member of many national and international boards and advisory groups including the National Health and Medical Research Council and the International Alliance for Patients Organisations. Carol was appointed by the Minister for Ageing to the Aged Care Quality Advisory Council and was a member of the Aged Care Sector Committee and Governing Council of the National Aged Care Alliance.

Events after the reporting period

The directors advise that Alzheimer's Australia Ltd is currently undertaking a review of the organisational structure of the Alzheimer's Australia network and has engaged the services of KPMG to develop alternative options for a new organisational structure for the network. The key objective is to improve overall organisational effectiveness and enable Alzheimer's Australia Ltd to better meet the needs of people with dementia across the country.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

Meetings of directors

During the financial year, 5 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Graeme Samuel AC	5	5
William Bass	5	5
Tony Newman	5	5
Craig Masarei	5	4
Greg Fraser	5	5
Vicki Krause	5	5
Paul Robertson AM	2	1
Neil Samuel	5	5
Amanda Quealy	3	3
Richard Cooper	2	1
Jerry Ellis	3	3
Carol Bennett	5	5

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Directors' Report

For the Year Ended 30 June 2016

Auditor's independence declaration

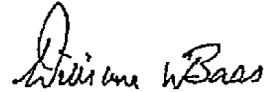
The auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 10 of the financial report.

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



Director:

Graeme Samuel AC



Director:

William Bass

Dated: 16 November 2016

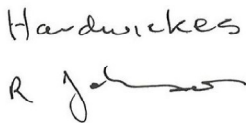
**Auditors Independence Declaration under Section 60-40 of the
Australian Charities and Not-for-profits Commission Act 2012**

To the Directors of Alzheimer's Australia Ltd

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

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

Hardwickes
Chartered Accountants



Robert Johnson FCA
Partner

Dated: 16 November 2016

Canberra

Alzheimer's Australia Ltd

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Statement of Revenue and Expenditure and Other Comprehensive Income For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
Revenue	12	23,933,982	25,642,599
Employee benefits expenses		(3,059,239)	(3,153,084)
Program distributions		(14,725,838)	(18,431,952)
Program costs		(2,612,345)	(2,429,655)
Administrative expenses	13	(1,731,112)	(1,070,528)
Depreciation expense		(70,248)	(89,916)
Surplus before income tax		1,735,200	467,464
Income tax expense	1(n)	-	-
Surplus for the year		1,735,200	467,464
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to surplus or deficit			
Revaluation changes for property, plant and equipment	11	-	(8,672)
Other comprehensive income for the year, net of tax		-	(8,672)
Total comprehensive income for the year		1,735,200	458,792

The accompanying notes form part of these financial statements.

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Statement of Financial Position As At 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	12,031,667	4,889,733
Trade and other receivables	3	82,451	38,085
Other financial assets	4	27,942	1,225,738
Current GST receivable	8	-	112,137
Other assets	5	67,427	79,280
TOTAL CURRENT ASSETS		<u>12,209,487</u>	<u>6,344,973</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	211,284	262,947
TOTAL NON-CURRENT ASSETS		<u>211,284</u>	<u>262,947</u>
TOTAL ASSETS		<u>12,420,771</u>	<u>6,607,920</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	2,037,658	1,586,019
Current GST liabilities	8	303,793	-
Provisions	9	110,564	79,437
Other liabilities	10	6,373,293	3,088,755
TOTAL CURRENT LIABILITIES		<u>8,825,308</u>	<u>4,754,211</u>
NON-CURRENT LIABILITIES			
Provisions	9	19,350	12,796
TOTAL NON-CURRENT LIABILITIES		<u>19,350</u>	<u>12,796</u>
TOTAL LIABILITIES		<u>8,844,658</u>	<u>4,767,007</u>
NET ASSETS		<u>3,576,113</u>	<u>1,840,913</u>
EQUITY			
Retained surplus		<u>3,576,113</u>	<u>1,840,913</u>
TOTAL EQUITY		<u>3,576,113</u>	<u>1,840,913</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2016

2016

	Retained Surplus	Asset Revaluation Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2015	1,840,913	-	1,840,913
Surplus attributable to members of the entity	1,735,200	-	1,735,200
Balance at 30 June 2016	3,576,113	-	3,576,113

2015

	Retained Surplus	Asset Revaluation Reserve	Total
Note	\$	\$	\$
Balance at 1 July 2014	1,373,449	8,672	1,382,121
Surplus attributable to members of the entity	467,464	-	467,464
Total other comprehensive income for the year	-	(8,672)	(8,672)
Balance at 30 June 2015	1,840,913	-	1,840,913

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	29,673,300	22,011,542
Payments to suppliers and employees	(23,821,978)	(26,162,914)
Interest received	125,850	159,759
Net cash provided by/(used in) operating activities	<u>5,977,172</u>	<u>(3,991,613)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(33,034)	(97,319)
Proceeds from disposal of held-to-maturity investments	1,197,796	2,327,784
Net cash provided by/(used in) investing activities	<u>1,164,762</u>	<u>2,230,465</u>
Net increase/(decrease) in cash held	7,141,934	(1,761,148)
Cash and cash equivalents at beginning of financial year	<u>4,889,733</u>	6,650,881
Cash and cash equivalents at end of financial year	2 <u><u>12,031,667</u></u>	<u>4,889,733</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Year Ended 30 June 2016

The financial statements cover Alzheimer's Australia Ltd as an individual entity, incorporated and domiciled in Australia. Alzheimer's Australia Ltd is a not-for-profit company limited by guarantee.

The financial statements were authorised for issue on 16 November 2016 by the directors of the company.

1 Summary of significant accounting policies

(a) Basis of preparation

Alzheimer's Australia Ltd applies 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*.

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements 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 accruals 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 statements have been rounded to the nearest dollar.

(b) 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(c) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. 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.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(k) for further discussion on the determination of impairment losses.

(d) 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 and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

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Notes to the Financial Statements For the Year Ended 30 June 2016

1 Summary of significant accounting policies (continued)

(d) Property, plant and equipment (continued)

Plant and equipment (continued)

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in surplus or deficit 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(e) for details of impairment).

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 company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in surplus or deficit during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is available for use.

The depreciation rates used for each class of depreciable asset are:

Fixed asset class	Depreciation rates
Office equipment	10%
Computer equipment	20-33%

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 surplus or deficit in the period in which they arise. When revalued assets are sold, amounts included in the asset revaluation reserve relating to that asset are transferred to retained earnings.

(e) Impairment of assets

At the end of each reporting period the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. 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 surplus or deficit.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

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

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Notes to the Financial Statements For the Year Ended 30 June 2016

1 Summary of significant accounting policies (continued)

(f) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Provisions

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.

(h) Employee provisions

Short-term employee provisions

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages and salaries. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee provisions

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in surplus or deficit as a part of employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(i) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company are classified as finance leases. Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments including any guaranteed residual values. Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are recognised 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.

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Notes to the Financial Statements For the Year Ended 30 June 2016

1 Summary of significant accounting policies (continued)

(j) Unexpended grants

The company receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the company to treat grant monies as unexpended grants in the statement of financial position where the company is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

(k) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through surplus or deficit' in which case transaction costs are expensed to surplus or deficit immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in surplus or deficit.

(i) Financial assets at fair value through surplus or deficit

Financial assets are classified at 'fair value through surplus or deficit' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in surplus or deficit.

Alzheimer's Australia Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2016

1 Summary of significant accounting policies (continued)

(k) Financial instruments (continued)

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in surplus or deficit through the amortisation process and when the financial asset is derecognised.

(iii) Held-to-maturity investments

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 surplus or deficit through the amortisation process and when the financial asset is derecognised.

(iv) Available-for-sale investments

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into surplus or deficit.

Available-for-sale financial assets are included in non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in surplus or deficit through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets will be deemed to be impaired if, and only if, there is objective evidence of impairment as a result of the occurrence of one or more events (a 'loss event'), which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered a loss event. Impairment losses are recognised in surplus or deficit immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to surplus or deficit at this point.

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Notes to the Financial Statements For the Year Ended 30 June 2016

1 Summary of significant accounting policies (continued)

(k) Financial instruments (continued)

Impairment (continued)

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors, or a group of debtors, are experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter into bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having undertaken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in surplus or deficit.

(l) Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the company would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the company at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

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Notes to the Financial Statements For the Year Ended 30 June 2016

1 Summary of significant accounting policies (continued)

(l) Fair value of assets and liabilities (continued)

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in the highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the company's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(m) Revenue and other income

Non-reciprocal grant revenue is recognised in surplus or deficit when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company 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.

Donations and bequests are recognised as revenue when received.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(n) Income tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

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Notes to the Financial Statements For the Year Ended 30 June 2016

1 Summary of significant accounting policies (continued)

(o) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(p) Comparative figures

Alzheimer's Australia Ltd was incorporated on 17 September 2015. In August 2015 Alzheimer's Australia Incorporated applied to the Australian Securities and Investments Commission (ASIC) to transfer to a company limited by guarantee. The application to ASIC was approved and the net assets of the association were transferred to Alzheimer's Australia Ltd with the company retaining the same Australian Business Number. The comparatives for the prior financial year are for the association.

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

When the company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional statement of financial position as at the beginning of the preceding comparative period, in addition to the minimum comparative financial statements, must be disclosed.

(q) Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates - impairment

The company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(r) Economic dependence

Alzheimer's Australia Ltd is dependent on Australian Government funding from the Department of Health and the Department of Social Services for the majority of the revenue to operate the business.

At the date of this report, there are current funding agreements that extend beyond the 2016-17 financial year and there will be further opportunities to secure additional funding for future operations.

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Notes to the Financial Statements For the Year Ended 30 June 2016

2 Cash and cash equivalents

	2016	2015
Note	\$	\$
CURRENT		
Cash on hand	500	500
Cash at bank	11,501,167	4,889,233
Short-term deposits	530,000	-
16	<u>12,031,667</u>	<u>4,889,733</u>

3 Trade and other receivables

	2016	2015
Note	\$	\$
CURRENT		
Trade receivables	82,451	28,314
Other receivables	-	9,771
Total current trade and other receivables	<u>82,451</u>	<u>38,085</u>
16	<u>82,451</u>	<u>38,085</u>

4 Other financial assets

	2016	2015
Note	\$	\$
CURRENT		
Held-to-maturity financial assets	27,942	1,225,738
Total current assets	<u>27,942</u>	<u>1,225,738</u>

(a) Held-to-maturity investments comprise:

Fixed interest securities - current	27,942	1,225,738
16	<u>27,942</u>	<u>1,225,738</u>

5 Other assets

	2016	2015
Note	\$	\$
CURRENT		
Prepayments	35,287	21,833
Accrued income	32,140	57,447
	<u>67,427</u>	<u>79,280</u>

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Notes to the Financial Statements For the Year Ended 30 June 2016

6 Property, plant and equipment

	Note	2016 \$	2015 \$
Office equipment			
At cost		27,093	36,850
Accumulated depreciation		(9,254)	(12,183)
Total office equipment		17,839	24,667
Computer equipment			
At cost		523,172	517,927
Accumulated depreciation		(329,727)	(279,647)
Total computer equipment		193,445	238,280
Total property, plant and equipment		211,284	262,947

(a) Movements in carrying amounts

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

	Office equipment \$	Computer equipment \$	Total \$
Year ended 30 June 2016			
Balance at the beginning of year	24,667	238,280	262,947
Additions	-	33,034	33,034
Disposals - written down value	(3,372)	(11,077)	(14,449)
Depreciation expense	(3,456)	(66,792)	(70,248)
Balance at the end of the year	17,839	193,445	211,284

7 Trade and other payables

	Note	2016 \$	2015 \$
CURRENT			
Unsecured liabilities			
Trade payables		955,398	439,777
Accrued expenses		1,082,260	1,146,242
	16	2,037,658	1,586,019

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Notes to the Financial Statements For the Year Ended 30 June 2016

8 Tax assets and liabilities

	Note	2016 \$	2015 \$
CURRENT			
GST receivable		-	112,137
Current tax receivable		-	112,137
CURRENT			
GST payable		303,793	-
Current tax liabilities		303,793	-

9 Provisions

	Note	2016 \$	2015 \$
CURRENT			
Annual leave entitlements		98,864	69,206
Long service leave entitlements		11,700	10,231
		110,564	79,437
NON-CURRENT			
Long service leave entitlements		19,350	12,796
		19,350	12,796

Analysis of total provisions

	Note	2016 \$	2015 \$
Current		110,564	79,437
Non-current		19,350	12,796
		129,914	92,233

	Annual leave entitlements \$	Long service leave entitlements \$	Total \$
Current			
Opening balance at 1 July 2015	69,206	10,231	79,437
Additional provisions	189,188	2,256	191,444
Provisions used	(159,530)	-	(159,530)
Provisions reversed	-	(787)	(787)
Balance at 30 June 2016	98,864	11,700	110,564

Alzheimer's Australia Ltd

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Notes to the Financial Statements For the Year Ended 30 June 2016

9 Provisions (continued)

	Long service leave entitlements	Total
	\$	\$
Non-current		
Opening balance at 1 July 2015	12,796	12,796
Additional provisions	6,554	6,554
Balance at 30 June 2016	19,350	19,350

Employee Provisions

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

10 Other liabilities

	Note	2016 \$	2015 \$
CURRENT			
Deferred government grants		5,809,252	1,137,022
Other deferred grants		-	963,144
Deferred sponsorship income		564,041	988,589
		6,373,293	3,088,755

11 Reserves

Asset revaluation reserve

The asset revaluation reserve records fair value movements on property, plant and equipment held under the revaluation model.

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Notes to the Financial Statements For the Year Ended 30 June 2016

12 Revenue and other income

	2016	2015
Note	\$	\$
Revenue		
- operating grants and sponsorships	21,522,115	24,195,450
- donations and bequests	1,214,843	463,279
- member contributions	654,265	526,938
- other income	414,953	275,399
- dividends	-	13,102
- interest received	127,806	159,759
- gain on disposal of property, plant and equipment	-	8,672
Total Revenue	23,933,982	25,642,599

13 Surplus for the year

Surplus includes the following specific expenses:

	2016	2015
Note	\$	\$
Loss on disposal of property, plant and equipment	14,449	377
Administrative expenses:		
- Administration	157,571	212,558
- Communication and media	281,139	101,173
- Donations	10,000	5,000
- Fundraising	27,202	61,240
- Governance	168,052	159,230
- ICT	791,415	302,870
- Marketing	191,826	228,457
- Tender applications	103,907	-
Total administrative expenses	1,731,112	1,070,528
Rental expense on operating leases:		
- Minimum lease payments	94,983	52,385

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Notes to the Financial Statements For the Year Ended 30 June 2016

14 Key management personnel compensation

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director is considered key management personnel.

The totals of remuneration paid to the key management personnel of the company during the year are as follows:

	2016	2015
Note	\$	\$
Short-term benefits	255,000	334,419
	<u>255,000</u>	<u>334,419</u>

15 Capital and leasing commitments

Operating lease commitments

Non-cancellable operating leases contracted for but not recognised in the financial statements:

	2016	2015
Note	\$	\$
Payable - minimum lease payments		
- not later than 12 months	98,263	106,999
- between 12 months and 5 years	283,007	396,380
	<u>381,270</u>	<u>503,379</u>

The property lease is a non-cancellable lease with a 5 year term expiring on 31 March 2020, with rent payable monthly in advance. Contingent rental provisions within the lease agreement require the minimum lease payments shall be increased by 3% per annum.

The other operating lease is a non-cancellable lease with a remaining 2 year term and fixed monthly payments.

16 Financial risk management

The company's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

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Notes to the Financial Statements For the Year Ended 30 June 2016

16 Financial risk management (continued)

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2016 \$	2015 \$
Financial Assets			
Cash and cash equivalents	2	12,031,667	4,889,733
Loans and receivables	3	82,451	38,085
Held-to-maturity investments	4	27,942	1,225,738
Total financial assets		12,142,060	6,153,556
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	7	2,037,658	1,586,019
Total financial liabilities		2,037,658	1,586,019

17 Events after the reporting period

The directors advise that Alzheimer's Australia Ltd is currently undertaking a review of the organisational structure of the Alzheimer's Australia network and has engaged the services of KPMG to develop alternative options for a new organisational structure for the network. The key objective is to improve overall organisational effectiveness and enable Alzheimer's Australia to better meet the needs of people with dementia across the country.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

18 Company details

The registered office of the company is:

Alzheimer's Australia Ltd
AMA House
Level 1, 42 Macquarie Street
Barton ACT 2604

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Directors' Declaration

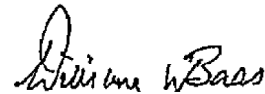
The directors of the company declare that:

1. The financial statements and notes, as set out on pages 11 to 29, 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 the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position of the company as at 30 June 2016 and of its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



Director:
Graeme Samuel AC



Director:
William Bass

Dated: 16 November 2016

Independent Auditor's Report

To the members of Alzheimer's Australia Ltd

Report on the Financial Report

We have audited the accompanying financial report of Alzheimer's Australia Ltd, which comprises the statement of financial position as at 30 June 2016, the statement of revenue and expenditure and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and any applicable code of professional conduct in relation to the audit.



Independent Auditor's Report


To the members of Alzheimer's Australia Ltd

Opinion

In our opinion the financial report of Alzheimer's Australia Ltd has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Regulation 2013*.

Hardwickes
Chartered Accountants

Hardwickes


Robert Johnson FCA
Partner

Canberra

Dated: 16 November 2016