

**UNDERSTAND ALZHEIMER'S
EDUCATE AUSTRALIA**

**ALZHEIMER'S AUSTRALIA
DEMENTIA RESEARCH FOUNDATION –
VICTORIA ANNUAL REPORT 2015-16**

**YOU ARE NOT
ALONE**



**Alzheimer's Australia Dementia
Research Foundation – Victoria**

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Research Foundation –Victoria

Cover image: Izzy Bolt Gardener and her grandmother, Joy Bolt. Joy was diagnosed with dementia at the age of 68. She is now 78 and living in residential care. Izzy is part of Joy's caring team that includes family, friends and the care home staff. Joy's family are Alzheimer's Australia Vic counselling clients receiving group and individual support, as well as access to information and resources. Joy's family know they are not alone. This photo is from a story that appeared in The Age <http://bit.ly/victheagedimf>
Photo by Jason South Fairfax Syndication

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INTRODUCTION

Alzheimer's Australia Dementia Research Foundation – Victoria

Four years ago, the Alzheimer's Australia Dementia Research Foundation – Victoria was established to distribute funds generously donated to Alzheimer's Australia Vic for the purpose of research. The Foundation issues grants to dementia researchers based in Australia, with priority given to Victorian projects as well as those with potential benefits for the more than 96,000 Victorians living with dementia and their families and carers. This Victorian initiative is an important element of national and international research efforts to address all elements of dementia, including prevention, cure and care.

Not only does our research initiative ensure that emerging researchers are not isolated in their efforts but their work in turn results in new or improved support and care mechanisms for people living with dementia, their families and carers – meaning that they are less likely to feel alone and isolated by their condition.

Finally, the Foundation acknowledges that we could not achieve what we do on our own. We simply couldn't do it without you, our donors. Whether you are members of the public, private or philanthropic organisations, we thank you for your continued support.

The Dementia Grants Program

As in previous years, the annual research grants program is managed and administered by the national Alzheimer's Australia Dementia Research Foundation on our behalf. In the first quarter of each year, early career researchers are invited to apply with the aim of helping to build Australia's research capacity.

The grant applications received are subject to a rigorous external assessment process and are further considered by the Alzheimer's Australia Dementia Research Foundation's Scientific and Medical Panel, which consists of leading dementia researchers from across the country in the areas of biomedical and psychosocial sciences as well as consumer representatives. Recommendations are made to our Foundation's board and the final allocation agreed by them. Researchers are notified of the outcomes in the last quarter of the year and funding commences the following January. Details of the grants program are available at dementiaresearchfoundation.org.au/research-grants.

Our Research Priorities

The Foundation's research priorities were originally formulated in collaboration with consumers and as such the Foundation continues to fund research that is likely to directly benefit people with dementia, their families and carers. Grants typically have been awarded to projects that investigate psychosocial and clinical aspects of dementia and each year a rich array of applicants respond to this challenge. The five priority areas for 2015–16 included:

- The less common forms of dementia (including frontotemporal dementia and Lewy body disease)
- Assistive technologies to improve the quality of life of people with dementia and their families
- Support for families and carers
- Improving care of people with dementia in hospitals
- Translational research (moving evidence into practice)

Funded Projects

In addition to two \$50,000 grants provided by the Foundation in the 2015–16 year, it was possible to offer a further two \$50,000 grants which were made possible by the generous support of the BB and A. Miller Foundation: one focusing on clinical interventions and one focusing on lifestyle interventions.

As is typical of our chosen researchers, the current four recipients reflect an impressive and diverse array of research foci. These include: trialling a new screening tool to determine the role that impairments in social cognition play on quality of life; the use of experiential and neuroimaging analyses to determine the extent to which an inability to experience pleasure is present in people living with younger onset dementia; the application of functional magnetic resonance imaging to investigate the impact of transcranial direct current stimulation combined with cognitive training; and the development of new methodologies to identify geographical hotspots of dementia risk in local communities and their associations with important socio demographic, environmental and individual characteristics.

BOARD OF DIRECTORS

Associate Professor Michael Woodward AM

MBBS, MD, FRACP

Chair

Since May 2012



Michael is currently Director of Aged Care Research at the Heidelberg Repatriation Hospital, Austin Health; Director, Memory Clinic and Director, Wound Management Clinic, Austin Health. Michael's clinical specialties are geriatric, general and rehabilitation medicine, with a particular interest in Alzheimer's disease and other cognitive disorders. Michael is chair of Alzheimer's Australia Dementia Research Foundation – Victoria and until recently he was chair the Australasian Consortium of Centres for Clinical Cognitive Research.

Daniel Byrne

B Bus (RMIT), CA, MBA

Treasurer

Since November 2014



Daniel is a Partner in the Consulting division of Pitcher Partners. He started with the firm in 2000 and was appointed as a Partner in 2010. Daniel has significant experience within infrastructure and major projects in the public and private sectors, undertaking financial analysis and assurance services, project participant due diligence reviews and commercial advisory services in relation to capital infrastructure and program of works. Daniel advises a number of project boards, governance teams and steering committees.

Associate Professor Amy Brodtmann

MBBS, FRACP, PhD

Since June 2012



Amy is Co-Division Head of Behavioural Neuroscience at the Florey Institute for Neuroscience and Mental Health. She is a Neurologist at Austin Health and Director of the Eastern Cognitive Disorders Clinic at Eastern Health. She has received many awards and grants for her work in stroke and dementia. Amy sits on the editorial boards of international journals, is an inaugural member of the Wicking Strategic Review Panel, and is the founding director of the Australian Frontotemporal Dementia Association.

Ian Knight

B Bus (RMIT), FCA, CPA, AFAIM, MAICD

Since May 2012



Ian is Managing Director of KIAD Partners Pty Ltd, a private investment group, and is an Executive Director/ Partner of nem Australasia Pty Ltd an Australian and New Zealand advisory group. Ian also sits on a number of private and public company boards. Ian has had an extensive career in investment banking for over 40 years and was a Partner at KPMG (Chartered Accountants) from 1995 to his retirement in June 2012.

Professor Graeme Samuel AC

LLB, LLM

Since October 2013



Prof Graeme Samuel AC is President of Alzheimer's Australia. His varied roles in health include Chair of the South Eastern Melbourne Primary Health Network, Council member of the National Health and Medical Research Council, and the Chair of the National Institute for Dementia Research. He is a member of the Aged Care Financing Authority and a former Chair of the Australian Competition and Consumer Commission. In 2010 he was appointed a Companion of the Order of Australia.

Neil Samuel

Since May 2012



Neil is former Managing Director of Dryen Australia Pty Ltd, a large domestic linen importer and wholesaler. Neil has served in leadership positions on numerous not for profit boards, specialising in governance and finance. He is Secretary on the Board of Alzheimer's Australia Dementia Research Foundation – Victoria and also sits on the Board of Alzheimer's Australia Dementia Research Foundation. Neil is Chair of Alzheimer's Australia Vic and was reappointed to the Alzheimer's Australia Board in 2014 having previously served as Vice President from 2007–2013.

CHAIR'S REPORT

A dementia diagnosis can be a lonely experience for an individual, their family and carers. At the heart of the research supported by Alzheimer's Australia Dementia Research Foundation – Vic is a focus on directly improving the services and supports available for people living with dementia – a reinforcement of the message that they are not alone.

The role of the Foundation is also to ensure that researchers are not alone: that they have access to a rich network of other national and international researchers and peers; and that they have the seed funding to explore work that more often than not leads to further developments and breakthroughs. Over the past four years of the Foundation we have been able to bolster the capacity of some 15 very different researchers to translate research into practice.

Year on year I am impressed by the dedication and commitment our grantees demonstrate in the field of dementia research and I am equally humbled by the generosity and vision of our donors, who ensure that meaningful research in Australia continues to thrive. Although there are many significant research bodies, including the National Institute for Dementia Research, smaller foundations like ours increase the opportunity for dementia research to gain traction in this country – which is vital in the context of the growing prevalence of the disease.

This year, the Foundation was incredibly pleased to be able to offer two dedicated grants made possible by the BB and A Miller Foundation: one in the field of clinical studies and one in the field of lifestyle. We thank the Foundation for its generous support of research in this way.

In total, then, the Foundation was able to support four recipients, with some \$200,000 committed to their projects. This takes the total funds allocated through the Foundation to \$750,000, with a further \$300,000 planned in the next tranche.

I would like to thank my fellow Board Directors for their ongoing dedication and commitment to the Foundation and their wholehearted support of our annual grants program. I would also like to thank the national Alzheimer's Australia Dementia Research Foundation for their ongoing administration of the grants program on our behalf. Finally, I would like to acknowledge the valuable contributions of Maree McCabe, CEO Alzheimer's Australia Vic and her team.



Associate Professor Michael Woodward AM
Chair



TREASURER'S REPORT

The Foundation has as its basic objective to support a minimum of two annual grants of \$50,000 each to facilitate research in dementia-related areas that will support people living with dementia, their families and carers. In the previous year the Foundation was able to support four research grants, and it was extremely pleasing to again do this in 2015–16.

In addition, the Foundation was able to make an additional one-off grant of \$19,000 to support the research of Dr Bridget Regan, a grant recipient in 2013 and member of the Monash Ageing Research Centre.

The Foundation's capacity to support research projects into dementia has been possible through the ongoing prudent management of the Foundation's finances and the generosity of donors who have contributed funds. Without this backing, the number and scope of research projects that benefit from grants would be limited, and the opportunity to improve the lives of people living with dementia diminished.

For the 2015–16 year, the Foundation achieved a surplus result of \$15,807. Donations of \$262,044 (2014–15: \$156,855) were the main source of income, with income from investments and interest contributing \$93,227 (2014–15: \$128,985).

The Foundation continues to maintain an investment strategy that ensures at least \$2 million will be held in an externally managed investment portfolio, with earnings from the portfolio directed to supporting research grants, and the corpus of the portfolio preserved. In 2015–16 the returns from the investment portfolio reflected the challenging financial markets. For the year, the portfolio returned 2.78%, falling short of the target of exceeding the inflation rate (i.e. 1.0%) by 3.0%. The performance of the portfolio receives close monitoring and review, and is managed through a medium to long-term approach detailed in our investment policy.

Operating costs were contained throughout the year. Management of the Foundation requires minimal direct internal resourcing, with the national Alzheimer's Australia Dementia Research Foundation providing support for the grant application assessment process.

With the incidence of dementia increasing significantly, (and is the second highest cause of death in Australia), the Foundation seeks to grow and develop further so that it has increased capacity to financially support even more grant applications.

The Foundation's balance sheet continues to be strong, with net assets at \$2,474,058.

Overall, with the further support of donors and fundraising to increase the corpus of the investment portfolio, along with improved investment markets that generate higher returns, the ability for the Foundation to continue to serve the Victorian community through funding local research is positive. The Foundation is excited about being able to financially support researchers as they explore innovative ways to contribute towards improving the lives of people living with dementia, their families and carers.



Daniel Byrne
Treasurer

GRANT RECIPIENTS



Does social competence
impact quality of life for
people with a diagnosis
of dementia?

DR MICHELLE KELLY,
UNIVERSITY OF
NEWCASTLE

Dr Michelle Kelly completed her PhD in Clinical Psychology at the University of New South Wales. Since receiving her first AADRF Victoria Grant in 2013, Dr Kelly has gone on to secure a clinical research position in the School of Psychology, University of Newcastle. As part of this role she will work one day per week from the Ourimbah campus. She hopes to begin offering a carers coping program there from January 2017.

In 2015–16, Dr Kelly was the recipient of the Cecilia Margaret Hudson Dementia Research Grant.

Dr Kelly's research focuses on social cognition. Until now, a lot of research has focused on changes in memory and the ability to perform activities that we do every day, such as cooking and driving. However, many people living with dementia, their families and carers report other subtle changes in behaviour, such as those that occur in social situations and in relationships. Performing well in social situations requires people to be able to pick up on social cues, like facial expressions and subtle vocal and language changes that suggest someone is meaning something else than what they are saying. Failure to interpret these social cues correctly can be damaging to relationships with caregivers and lead to social isolation.

Dr Kelly and her team are investigating whether impairments in social cognition affect quality of life and also whether these problems affect the quality of relationships with a caregiver. Results from this project may provide us with the information required to develop management strategies to help maintain relationships for longer. These may include evidence-based interventions which can be directly implemented through enriched carer education, staff training and more comprehensive case management.

The research team for this project also includes Professor Skye McDonald from the University of NSW.

GRANT RECIPIENTS



‘Beauty and the Brain’ – A novel approach to anhedonia in dementia

**DR MUIREANN IRISH,
UNIVERSITY OF
NEWCASTLE**

Dr. Muireann Irish is a cognitive neuroscientist specialising in understanding how we engage in sophisticated cognitive acts such as remembering the past, imagining the future, and interacting successfully in social situations. She is a Senior Research Fellow in the School of Psychology at the University of NSW and conducts her research at FRONTIER, the frontotemporal dementia research group at Neuroscience Research Australia in Sydney.

In her research, Dr Muireann Irish asks us to try to imagine a world in which you could no longer experience beauty or pleasure in your daily life. Loss of pleasure or ‘anhedonia’ has typically been studied in psychiatric disorders, but it is becoming clear that anhedonia can also represent a core symptom of younger-onset dementia. Many of the diagnostic features of frontotemporal dementia indicate the presence of anhedonia, such as social withdrawal, loss of interest in previous hobbies and activities, and apathy.

In this study, Dr Irish and her colleagues are using a novel experimental task to measure the experience of pleasure while viewing pieces of art and listening to musical excerpts. Ongoing work suggests that music and art represent unique ways to engage people with dementia. Neuroimaging analyses will be used to determine the association between damage to the brain in dementia and the experience of pleasure.

It is anticipated that this study will provide critical data regarding the subjective experience of a person living with dementia and the utility of music and art to improve overall wellbeing and quality of life.

The research team for this project also includes Professor John Hodges and Dr Rebekah Ahmed.



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'The neural correlates of memory improvement after transcranial direct current stimulation and cognitive training'

**DR DONEL MARTIN,
UNIVERSITY OF NSW**

.....

Dr Martin is a post doctorate researcher and a practicing clinical neuropsychologist who conducts his research at the School of Psychiatry, University of New South Wales. Dr Martin has investigating the cognitive enhancing effects of mild brain stimulation for over 8 years.

In 2015–16, Dr Martin was the recipient of the BB and A Miller grant for Clinical Prevention of Dementia.

In his research, Dr Donel Martin explores the development of an effective intervention for people at increased risk for dementia. Together with his team, Dr Martin has developed a novel intervention, involving the combination of mild electrical brain stimulation and targeted brain training exercises.

Dr Martin is testing the effectiveness of this intervention for improving memory in people at increased risk for dementia in an ongoing world-first randomised controlled trial. In this study, he is using neuroimaging for the first time to investigate the neural mechanisms associated with memory improvement following this intervention.

It is hoped that the results of these scans will help to inform which aspects of the intervention should be modified in order to further maximise memory improvements and ultimately, that the intervention could be used at home under medical supervision to help maintain memory functioning with normal ageing.

The research team includes Professor Colleen Loo, Associate Professor Marcus Meinzer and Professor Caroline Rae.

GRANT RECIPIENTS



Hotspots of dementia risk in Australian communities: an approach to better targeting preventive interventions

DR NASSER BAGHERI
**AUSTRALIAN NATIONAL
UNIVERSITY**

Dr Nasser Bagheri is a Research Fellow at the Australian National University, recipient of an Australian Research Council DECRA Fellowship and leads a spatial epidemiology team in the Department of Health Services Research and Policy. His research has focused on chronic disease risk assessment, including cardiovascular disease, diabetes and dementia with, a particular interest in spatial variation and quantifying the impact of modifiable risk factors such as lifestyle and built environment on chronic disease.

In 2015–16, Dr Bagheri was the recipient of the BB and A Miller grant for Lifestyle Prevention of Dementia.

Chronic illnesses such as dementia, diabetes and cardiovascular disease are predicted to rise significantly in Australia over the next few decades, posing challenges that will need to be met by effective preventive medicine strategies and health services planning. Dr Bagheri and his team are focusing on developing and applying new methodologies to identify hotspots of dementia risk in local communities using general practice records and spatial analysis techniques. This will allow interventions to be targeted at the right place, at the right time, and to the right people.

Dr Bagheri's work will also examine the possible link between hotspot areas and built environment characteristics and lifestyle. It is expected that dementia risk hotspots will be highly clustered in environments with higher densities of fast-food outlets, lower socio-economic areas, and fewer green spaces that support physical activity.

This work will provide an innovative tool to help address the predicted dramatic rise of dementia in Australian communities and the technique can be used for other chronic diseases.

The research team includes Professor Kaarin Anstey and Associate Professor Nicolas Cherbuin.

ACKNOWLEDGEMENTS

We gratefully acknowledge the support of the following:

Alzheimer's Australia Vic for management of the Foundation and our funds

The Alzheimer's Australia Vic Consumer Advisory Committee for helping to set research priorities

The Alzheimer's Australia Dementia Research Foundation for administering our grants program

The Alzheimer's Australia Dementia Research Foundation Scientific and Medical Panel and external assessors for assessing the applications for our grants

We would like to express our gratitude to the following for their generous financial support:

In Memoriam

Alexander (Alan)
McPherson

Anita Morris

Antonio Palazzolo

Daisy Alex Colomiere

Gwen Guy

Joan Hedley

John Richard Crook

Maria Addolorata
Giardina

Richard Ralph Bond

Rocco Caia

Bequest

Estate of Mary (Molly)
Ellis

Individuals

Bill Redmond

Brace Turbull

Carol Foley

Cesar Zelada

Cheryl Smith

Chris Rankin

Cole Maes

Concetta Caia

Daryl Talbot

Denise Lin

Dr Helen Dooley

Ewen McDonald

Frank Hall

Heather Ryan

Hong HN

Ian Dieana

Jemma Goldberg

Joan Basset

John Webb

Kay Didenowski

Leannie Crook

Lyn Malley

Margaret Couch

Mark Graham

Mark White

Brace Turnbull

Jeff Wiener

Noel Willims

Peter & Margaret
Smith

Peter Vigilante

Ron Rauert

Steven Irons

Sue O'Neill

Wendy Whitney

Organisations

BB and A Miller Foundation

Dermatology & Cosmetic Surgery Services Pty Ltd

Galabid

Korowa Anglican Girls' School

Rotary Club of Ivanhoe

Russell Kennedy Lawyers

Scots' Church Outreach Committee

The Barbara Luree Parker Foundation Ltd

The Country Women's Association of Victoria

The Country Women's Association of Victoria –
Avoca Branch

The Country Women's Association of Victoria –
Birregurra Branch

The Elizabeth and Barry Davies Charitable
Foundation

VPGH LTD



SUMMARISED FINANCIAL REPORT 2015-16



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of the Alzheimer's Australia Dementia Research Foundation - Victoria for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Australian professional accounting bodies; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'P T Sexton'.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'P T Sexton'.

P T SEXTON
Partner

Melbourne, Victoria
Dated: 26 October 2016

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2016

	2016 \$	2015 \$
Revenue		
Donations	262,044	156,855
Dividends and franking credits	68,867	101,758
Interest income	5,573	22,845
Profit on sale of available-for-sale financial assets	18,607	4,382
Revenue	355,271	285,840
Expenses		
Audit fees	(5,600)	5,500
Loss on sale of available-for-sale financial assets	(80,084)	11,939
Printing and ASIC fees	(4,000)	3,358
Research grants	(218,795)	200,000
Administration fees	(20,985)	14,250
Consulting expenses	(10,000)	200,000
Total Expenses	(339,464)	(235,047)
Surplus/(Deficit) for the year	15,807	50,793
Other comprehensive income:		
<i>Items that will be reclassified subsequently to profit or loss when specific conditions are met</i>		
Transfer to/(from) financial asset revaluation reserve on sale of available-for-sale financial assets	-	-
Fair value losses on available-for-sale financial assets	59,068	(22,840)
Total other comprehensive income for the period	59,068	(22,840)
Total comprehensive income/(loss) for the period	74,875	27,953

The accompanying notes form part of the financial statements

SUMMARISED FINANCIAL REPORT 2015-16

Statement of Financial Position

For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Current Assets			
Cash and cash		328,665	290,075
Other receivables		25,925	43,556
Financial assets	1b	2,128,968	2,071,052
Total Current Assets		2,483,558	2,404,683
Total Assets		2,483,558	2,404,683
Current Liabilities			
Other payables		9,500	5,500
Total Current Liabilities		9,500	5,500
Total Liabilities		9,500	5,500
Net Assets		2,474,058	2,399,183
Equity			
Reserves		1,975,272	1,916,204
Retained surplus		498,786	482,979
Total Equity		2,474,058	2,399,183

Statement of Changes in Equity

For the year ended 30 June 2016

	Research Reserve \$	Financial Assets Reserve \$	Retained Surplus \$	Total \$
Balance at 1 July 2014	1,939,044	-	432,186	2,371,230
Surplus for the period	-	-	50,793	50,793
Other comprehensive income for the year	-	(22,840)	-	(22,840)
Balance at 30 June 2015	1,939,044	(22,840)	482,979	2,399,183
Surplus for the period	-	-	15,807	15,807
Other comprehensive income for the year	-	59,068	-	59,068
Balance at 30 June 2016	1,939,044	36,228	498,786	2,474,058

Statement of Cash Flows

For the year ended 30 June 2016

	2016 \$	2015 \$
Cash Flows from Operating Activities		
Receipts from donations	279,675	211,900
Receipts from investments	68,867	101,758
Research grant payments	(218,795)	(200,000)
Other supplier payments	(36,586)	(45,169)
Interest Received	5,753	22,845
Net Cash Generated/(Used in) Operating Activities	98,914	91,334
Cash Flows from Investing Activities		
(Payment for)/Proceeds from sale of available-for-sale financial assets	(60,324)	(2,101,449)
Net Cash Generated/(Used in) Investing Activities	(60,324)	(2,101,449)
Net Increase/(Decrease) in Cash Held	38,590	(2,010,115)
Cash at the Beginning of the Financial Period	290,075	2,300,190
Cash at the End of the Financial Period	328,665	290,075

SUMMARISED FINANCIAL REPORT 2015-16

Notes to the Financial Statements

Note 1: Statement of Accounting Policies

(a) Basis of Preparation

The summary financial statements have been prepared from the audited financial report of Alzheimer's Australia Dementia Research Foundation – Victoria for the year ended 30 June 2016. A copy of the entity's full financial report, including the independent audit report, is available at request from Alzheimer's Australia Dementia Research Foundation – Victoria.

The financial statements, specific disclosures and other information included in the summary financial statements are derived from and are consistent with the full financial report of Alzheimer's Australia Dementia Research Foundation – Victoria. The summary financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Alzheimer's Australia Dementia Research Foundation – Victoria as the full financial report.

The presentation currency used in the financial report is Australian Dollars.

There have been no changes to the accounting policies of the entity from the previous financial year.

(b) Financial Assets – available for sale

Investments are initially measured at their fair value. After initial recognition fair value movements are recognized in other comprehensive income through 'Financial Assets Reserve' in equity. Realised gains and losses on the trading / disposal of investments are included in profit or loss. Cumulative gains or losses previously reported in 'Financial Assets Reserve' are recognized in profit or loss when the asset is de-recognised or impaired.

Statement by Members of the Board

In the opinion of the Board this Summarised Financial Report of Alzheimer's Australia Dementia Research Foundation - Victoria, for the year ended 30 June 2016 and comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement:

1. Is consistent with the Annual Financial Report from which it is derived and upon which we expressed an opinion in our Statement by Members of the Board dated 30 September 2016.
2. At the date of this statement, there are reasonable grounds to believe that Alzheimer's Australia Dementia Research Foundation - Victoria 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:



Associate Professor Michael Woodward
Chair

Dated this 26th October 2016

SUMMARISED FINANCIAL REPORT 2015-16



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALZHEIMER'S AUSTRALIA DEMENTIA RESEARCH FOUNDATION - VICTORIA

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We have audited the accompanying concise financial report, of Alzheimer's Australia Dementia Research Foundation – Victoria ('the company'), which comprises the statements of financial position as at 30 June 2016, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and related notes derived from the audited financial report of the company for the year ended 30 June 2016. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the concise financial report in accordance with Australian Accounting Standard AASB 1039 Concise Financial Reports and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal controls as the directors determine are necessary to enable the preparation of the concise financial report.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures which were conducted in accordance with Australian Auditing Standards, of the financial report of Alzheimer's Australia Dementia Research Foundation – Victoria for the year ended 30 June 2016. We expressed an unmodified audit opinion on the financial report on our report dated 26 October 2016. These Auditing 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 concise financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our procedures included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Australian Accounting Standard AASB 1039 *Concise Financial Reports*.

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 professional accounting bodies.

Opinion

In our opinion, the concise financial report of Alzheimer's Australia Dementia Research Foundation – Victoria for the year ended 30 June 2016 complies with Australian Accounting Standard AASB 1039 Concise Financial Reports.

RSM AUSTRALIA PARTNERS

P T SEXTON

Partner

Melbourne, Victoria

Dated: 26 October 2016

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dementiaresearchfoundation-vic](http://fightdementia.org.au/vic/dementiaresearchfoundation-vic)

National Dementia Helpline 1800 100 500

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Online resources

dementiadaily.org.au

dementiainmyfamily.org.au

dementialearning.org.au

dementiaresearchfoundation.org.au

dementiaresources.org.au

detectearly.org.au

enablingenvironments.com.au

fightdementia.org.au

helpwithdementia.org.au

isitdementia.com.au

livingwellwithdementia.org.au

start2talk.org.au

talkdementia.org.au

valuingpeople.org.au

yourbrainmatters.org.au

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