

**Dementia Australia Ltd**  
ABN 79 625 582 771

**Financial Statements**

**For the Year Ended 30 June 2017**

# Dementia Australia Ltd

ABN 79 625 582 771

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For the Year Ended 30 June 2017

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# Dementia Australia Ltd

ABN 79 625 582 771

## Directors' Report

### For the Year Ended 30 June 2017

The directors present their report on the company for the financial year ended 30 June 2017.

#### Directors

The names of the directors in office at any time during, or since the end of, the year are:

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
Graeme Samuel AC	Chairperson	
William Bass	Secretary/Treasurer	
Tony Newman	Vice Chair	
Craig Masarei	Director	Resigned: 6 July 2017
Greg Fraser	Director	
Vicki Krause	Director	Resigned: 6 July 2017
Paul Robertson AM	Director	
Neil Samuel	Director	
Amanda Quealy	Director	
Jenna Dennison	Director	Appointed: 6 July 2017
Maree McCabe	Director	Appointed: 13 February 2017
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 Dementia 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. Dementia 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
- Dementia 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

# Dementia Australia Ltd

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## Directors' Report

### For the Year Ended 30 June 2017

#### 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

#### Strategy 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

# Dementia Australia Ltd

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## Directors' Report

### For the Year Ended 30 June 2017

#### Strategy for achieving the objectives

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 company 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

# Dementia Australia Ltd

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## Directors' Report

### For the Year Ended 30 June 2017

#### 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 2017 the total amount that members of the company are liable to contribute if the company is wound up is \$ 80 (2016: \$ 80).

#### Events after the reporting period

The company changed its name from Alzheimer's Australia Ltd to Dementia Australia Ltd on 29 August 2017.

Following a review of the organisational structure of the Alzheimer's Australia network of organisations and discussions with those organisations, there was a consensus reached to unify the activities and governance of the organisations listed below.

To this end Special General Meetings were held by the following entities, on the following dates:

Alzheimer's Australia ACT Ltd	4 August 2017 *
Alzheimer's Australia NSW Ltd	24 August 2017 *
Alzheimer's Australia (Qld) Ltd	17 August 2017 *
Alzheimer's Australia SA Inc.	4 September 2017 ^
Dementia and Alzheimer's Association (Tasmania) Inc	1 September 2017 ^
Alzheimer's Australia VIC Inc.	30 August 2017 ^
Alzheimer's Australia NT Incorporated	10 August 2017 ^

As a result of the Special General Meetings held for the above entities, Dementia Australia Ltd has become the governing member of each of the organisations. Directorships and/or Board memberships for each entity have also transitioned to the Dementia Australia Ltd Directors.

\* The Directors of Dementia Australia Ltd were appointed Directors effective the date of the Special General Meeting

^ The Directors of Dementia Australia Ltd were appointed Board members, following the resignation of the prior Board, effective 7 September 2017

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

# Dementia Australia Ltd

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## Directors' Report

For the Year Ended 30 June 2017

### Information on directors

Graeme Samuel AC

Qualifications

Experience

Chairperson

LLB, Master of Laws

Graeme Samuel AC (Master of Laws 1977) is a Professorial Fellow in Monash University's Business School. He is also a Councillor of the Australian National University and Chair of its Finance Committee, Chair of Data Governance Australia, President of Dementia Australia Ltd, Chair of Dementia Australia Research Foundation Ltd, Chair of the South Eastern Melbourne Primary Health Network, Chair of Lorica Health Pty Ltd (a CMCRC company), 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.

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

Secretary/Treasurer

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).

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

# Dementia Australia Ltd

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## Directors' Report

For the Year Ended 30 June 2017

### Information on directors

Tony Newman

Qualifications

Experience

Vice Chair

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 Dementia Australia Ltd holds a special place with Tony. His dad was diagnosed with Alzheimer's five years before his death in 1996. Tony has previously served as Chairman of Alzheimer's Australia SA and is a current board member of the South Australian Jockey Club and has an Economics degree from the University of Adelaide.

Craig Masarei

Qualifications

Experience

Director

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.

Greg Fraser

Qualifications

Experience

Director

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 has been involved with Dementia Australia Ltd for the last six years, including being a member of the national board for four years and has previously served as chair of the ACT Board for three years. Greg holds membership with Australian Institute of Company Directors, Risk Management Institution of Australia, Centre for Strategy and Governance, Institute for Public Administration Australia.

# Dementia Australia Ltd

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## Directors' Report

For the Year Ended 30 June 2017

### Information on directors

Vicki Krause

Qualifications

Experience

Director

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 (2011-2017). 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

Director

B.Comm, FCPA

Paul has extensive experience in commercial and investment banking including 27 years at Macquarie Bank where he was an Executive Director and Global Treasurer.

Paul Robertson has previously served as the Chair of Alzheimer's Australia (NSW). He is Chair of St Vincent's Health Australia and Chair of Social Ventures Australia.

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. He has recently been appointed as a director of the Sydney Theatre Company Foundation.

Neil Samuel

Experience

Director

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 40 years he has been actively involved in business with an emphasis on Finance, Administration, Sourcing and Procurement. Neil has travelled extensively throughout Asia and Europe for 40 years enabling him to become a regular guest lecturer at Deakin University.

Neil has served in leadership positions on numerous Boards within the not for profit sector for many years, specialising in governance and finance. Neil served on the board of Alzheimer's Australia Vic since 2003, including Honorary Secretary, Deputy Chair and Chair. In 2007 he was appointed to the Board of Dementia Australia Ltd, including two terms as Vice President. He is a member of the Finance, Audit, Risk Management committee and Chair of the Information Communication and Technology committee. He is also serving on the Board of Dementia Australia Research Foundation Ltd and Alzheimer's Australia Dementia Research Foundation Victoria. Neil's passion for Dementia Australia Ltd was born out of family experience with Alzheimer's disease.

# Dementia Australia Ltd

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## Directors' Report

For the Year Ended 30 June 2017

### Information on directors

Amanda Quealy

Qualifications

Experience

Director

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

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 has previously served as Chair of Alzheimer's Australia Tasmania. She is 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, Deputy Chair, Tasmanian Women's Council and President, Australian College of Health Service Managers (Tas Branch). She has been recognised as a Top 100 Women of Influence, Westpac & AFR 2013 and was Telstra Business Woman of the Year (Tas) 2010.

Jenna Dennison

Qualifications

Experience

Director

B. Psychology (Hons) and Juris Doctor from UNSW

Jenna became a committee member of Alzheimer's Australia NT (AANT) in July 2015 and served as AANT Chairperson from December 2016 until July 2017. In July 2017 Jenna became a Director of the Dementia Australia Ltd national board. Her commitment to the organisation began when her father was diagnosed with younger onset dementia in early 2015.

She was awarded a B. Psychology (Hons) and Juris Doctor from the UNSW and after brief period of working in Sydney moved to Darwin NT to commence work with the Solicitor for the Northern Territory. Jenna works with the NT Department of the Attorney-General and Justice, Correctional Services and the NT Police Fire and Emergency Services on a range of projects focusing on legislative and policy reform. Jenna is excited about the opportunities that will emerge in the NT for people living with dementia and their carers as a result of the unification process and the establishment Dementia Australia.

# Dementia Australia Ltd

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## Directors' Report

For the Year Ended 30 June 2017

### Information on directors

Maree McCabe

Qualifications

Experience

Director

PMHN, MBA, MAICD

Maree McCabe, PMHN, MBA, MAICD is the Chief Executive Officer for Dementia Australia Ltd., appointed in February 2017, prior to that she was the CEO of Alzheimer's Australia Victoria since 2010. A passionate advocate for not only improving the lives and quality of care of those living with dementia and their families and carers, Maree is committed to elevating the voice of the 413,000 Australians that live with dementia. Maree drives Dementia Australia Ltd's focus to raise awareness about dementia and demystify the disease and promotes the opportunity of risk reduction and for people living with dementia to stay engaged in, and with their own community, for as long as possible.

Maree's career background has involved senior executive positions across the mental health and aged care sectors, including Executive Operations for TLC Aged Care, Director of Clinical Resources at The Melbourne Clinic, General Manager of Hospitals for St John of God Healthcare and Surveyor for the Australian Council on Healthcare Standards.

Maree is a member of the board for the National Ageing Research Institute and a member of the Aged Care Sector Committee which provides advice to the Federal Government on aged care policy development and implementation. Maree is also a member of the Australian Commission on Safety and Quality in Healthcare and is on the Executive Committee of the Cognitive Decline Partnership Committee.

Carol Bennett

Qualifications

Experience

Director

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

Carol was the CEO of Dementia Australia Ltd until August 2016.

### Meetings of directors

During the financial year, 7 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	7	7
William Bass	7	7
Tony Newman	7	7
Craig Masarei	7	5
Greg Fraser	7	6
Vicki Krause	7	5
Paul Robertson AM	7	7
Neil Samuel	7	7
Amanda Quealy	7	7
Jenna Dennison	-	-
Maree McCabe	4	4
Carol Bennett	-	-

# Dementia Australia Ltd

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## Directors' Report

### For the Year Ended 30 June 2017

#### Auditor's independence declaration

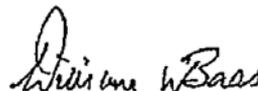
The auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 11 of the financial report.

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



Director: .....

Graeme Samuel AC



Director: .....

William Bass

Dated: 17 November 2017

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

**To the Directors of Dementia Australia Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017, 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

Hardwickes  
R Johnson

Robert Johnson FCA  
Partner

Dated: 17 November 2017

Canberra

# Dementia Australia Ltd

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## Statement of Revenue and Expenditure and Other Comprehensive Income For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue	12	<b>21,201,969</b>	23,933,982
Employee benefits expenses		<b>(3,698,616)</b>	(3,059,239)
Program distributions		<b>(14,163,597)</b>	(14,725,838)
Program costs		<b>(1,250,335)</b>	(2,612,345)
Administrative expenses	13	<b>(1,854,701)</b>	(1,731,112)
Depreciation expense		<b>(68,066)</b>	(70,248)
<b>Surplus before income tax</b>		<b>166,654</b>	1,735,200
Income tax expense	1(n)	-	-
<b>Surplus for the year</b>		<b>166,654</b>	1,735,200
<b>Total comprehensive income for the year</b>		<b>166,654</b>	1,735,200

The accompanying notes form part of these financial statements.

# Dementia Australia Ltd

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## Statement of Financial Position As At 30 June 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	2	11,954,432	12,031,667
Trade and other receivables	3	48,249	82,451
Other financial assets	4	28,783	27,942
Current GST receivable	9	182,517	-
Other assets	5	284,772	67,427
TOTAL CURRENT ASSETS		<u>12,498,753</u>	<u>12,209,487</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	688,228	211,284
TOTAL NON-CURRENT ASSETS		<u>688,228</u>	<u>211,284</u>
TOTAL ASSETS		<u>13,186,981</u>	<u>12,420,771</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	7	1,677,746	2,037,658
Borrowings	8	140,087	-
Current GST liabilities	9	-	303,793
Provisions	10	216,026	110,564
Other liabilities	11	6,926,215	6,373,293
TOTAL CURRENT LIABILITIES		<u>8,960,074</u>	<u>8,825,308</u>
NON-CURRENT LIABILITIES			
Borrowings	8	399,099	-
Provisions	10	85,041	19,350
TOTAL NON-CURRENT LIABILITIES		<u>484,140</u>	<u>19,350</u>
TOTAL LIABILITIES		<u>9,444,214</u>	<u>8,844,658</u>
NET ASSETS		<u>3,742,767</u>	<u>3,576,113</u>
<b>EQUITY</b>			
Retained surplus		<u>3,742,767</u>	<u>3,576,113</u>
TOTAL EQUITY		<u>3,742,767</u>	<u>3,576,113</u>

The accompanying notes form part of these financial statements.

# Dementia Australia Ltd

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## Statement of Changes in Equity For the Year Ended 30 June 2017

2017

	Retained Surplus	Total
Note	\$	\$
<b>Balance at 1 July 2016</b>	<b>3,576,113</b>	<b>3,576,113</b>
Surplus attributable to members of the entity	<b>166,654</b>	<b>166,654</b>
<b>Balance at 30 June 2017</b>	<b>3,742,767</b>	<b>3,742,767</b>

2016

	Retained Surplus	Total
Note	\$	\$
<b>Balance at 1 July 2015</b>	1,840,913	1,840,913
Surplus attributable to members of the entity	1,735,200	1,735,200
<b>Balance at 30 June 2016</b>	<b>3,576,113</b>	<b>3,576,113</b>

The accompanying notes form part of these financial statements.

# Dementia Australia Ltd

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## Statement of Cash Flows

For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	26,133,188	29,673,300
Payments to suppliers and employees	(26,398,582)	(23,821,978)
Interest received	202,865	125,850
Net cash provided by/(used in) operating activities	<u>(62,529)</u>	<u>5,977,172</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(553,051)	(33,034)
Payment for held-to-maturity investments	(841)	-
Proceeds from disposal of held-to-maturity investments	-	1,197,796
Net cash provided by/(used in) investing activities	<u>(553,892)</u>	<u>1,164,762</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	539,186	-
Net cash provided by/(used in) financing activities	<u>539,186</u>	<u>-</u>
Net increase/(decrease) in cash held	(77,235)	7,141,934
Cash and cash equivalents at beginning of financial year	<u>12,031,667</u>	<u>4,889,733</u>
Cash and cash equivalents at end of financial year	2 <u>11,954,432</u>	<u>12,031,667</u>

The accompanying notes form part of these financial statements.

# Dementia Australia Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2017

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

The financial statements were authorised for issue on 17 November 2017 by the directors of the company.

### 1 Summary of significant accounting policies

#### (a) Basis of preparation

Dementia Australia Ltd applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards*.

The financial statements are general purpose financial statements that have been prepared in accordance with 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.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of 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.

# Dementia Australia Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2017

### 1 Summary of significant accounting policies

#### (d) Property, plant and equipment

##### Plant and equipment

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:

<b>Fixed asset class</b>	<b>Depreciation rates</b>
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.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

# Dementia Australia Ltd

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## Notes to the Financial Statements For the Year Ended 30 June 2017

### 1 Summary of significant accounting policies

#### (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.

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 1 Summary of significant accounting policies

#### (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.

*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.

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 1 Summary of significant accounting policies

#### (k) Financial instruments

##### *(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 classified as 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.

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 1 Summary of significant accounting policies

#### (k) Financial instruments

##### Impairment

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).

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 1 Summary of significant accounting policies

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

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*.

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 1 Summary of significant accounting policies

#### (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

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

Dementia 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 2017-18 financial year and there will be further opportunities to secure additional funding for future operations.

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 2 Cash and cash equivalents

	2017	2016
Note	\$	\$
CURRENT		
Cash on hand	80	500
Cash at bank	11,954,352	11,501,167
Short-term deposits	-	530,000
16	<u>11,954,432</u>	<u>12,031,667</u>

### 3 Trade and other receivables

	2017	2016
Note	\$	\$
CURRENT		
Trade receivables	48,249	82,451
<b>Total current trade and other receivables</b>	<u>48,249</u>	<u>82,451</u>
16		

### 4 Other financial assets

	2017	2016
Note	\$	\$
CURRENT		
Held-to-maturity financial assets	28,783	27,942
Total current assets	<u>28,783</u>	<u>27,942</u>

#### (a) Held-to-maturity investments comprise:

Fixed interest securities - current	28,783	27,942
16	<u>28,783</u>	<u>27,942</u>

### 5 Other assets

	2017	2016
Note	\$	\$
CURRENT		
Prepayments	136,279	35,287
Accrued income	148,493	32,140
	<u>284,772</u>	<u>67,427</u>

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 6 Property, plant and equipment

	Note	2017 \$	2016 \$
Office equipment			
At cost		26,547	27,093
Accumulated depreciation		(10,455)	(9,254)
<b>Total office equipment</b>		<b>16,092</b>	<b>17,839</b>
Computer equipment			
At cost		887,205	523,172
Accumulated depreciation		(215,069)	(329,727)
<b>Total computer equipment</b>		<b>672,136</b>	<b>193,445</b>
<b>Total property, plant and equipment</b>		<b>688,228</b>	<b>211,284</b>

#### (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 \$
<b>Year ended 30 June 2017</b>			
Balance at the beginning of year	17,839	193,445	211,284
Additions	-	553,051	553,051
Disposals - written down value	-	(8,041)	(8,041)
Depreciation expense	(1,747)	(66,319)	(68,066)
<b>Balance at the end of the year</b>	<b>16,092</b>	<b>672,136</b>	<b>688,228</b>

### 7 Trade and other payables

	Note	2017 \$	2016 \$
CURRENT			
Unsecured liabilities			
Trade payables		1,346,254	955,398
Accrued expenses		331,492	1,082,260
	16	<b>1,677,746</b>	<b>2,037,658</b>

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 8 Borrowings

	2017	2016
Note	\$	\$
CURRENT		
Secured liabilities		
Lease liability	15	
	<u>140,087</u>	-
<b>Total current borrowings</b>	<u><u>140,087</u></u>	-
NON-CURRENT		
Secured liabilities		
Lease liability	15	
	<u>399,099</u>	-
<b>Total non-current borrowings</b>	<u><u>399,099</u></u>	-
<b>Total borrowings</b>	16	
	<u><u>539,186</u></u>	-

Leased liabilities are secured by the underlying leased assets.

### 9 Tax assets and liabilities

	2017	2016
Note	\$	\$
CURRENT		
GST receivable		
	<u>182,517</u>	-
<b>Current tax receivable</b>	<u><u>182,517</u></u>	-
CURRENT		
GST payable		
	-	<u>303,793</u>
<b>Current tax liabilities</b>	-	<u><u>303,793</u></u>

### 10 Provisions

	2017	2016
Note	\$	\$
CURRENT		
Annual leave entitlements		
	<u>201,219</u>	98,864
Long service leave entitlements		
	<u>14,807</u>	11,700
	<u><u>216,026</u></u>	<u>110,564</u>
NON-CURRENT		
Long service leave entitlements		
	<u>85,041</u>	19,350
	<u><u>85,041</u></u>	<u>19,350</u>

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 10 Provisions

#### Analysis of total provisions

	Note	2017 \$	2016 \$
Current		216,026	110,564
Non-current		85,041	19,350
		<u>301,067</u>	<u>129,914</u>

	Annual leave entitlements \$	Long service leave entitlements \$	Total \$
<b>Current</b>			
Opening balance at 1 July 2016	98,864	11,700	110,564
Additional provisions	274,575	10,847	285,422
Provisions used	(172,220)	(7,740)	(179,960)
<b>Balance at 30 June 2017</b>	<u>201,219</u>	<u>14,807</u>	<u>216,026</u>

	Long service leave entitlements \$	Total \$
<b>Non-current</b>		
Opening balance at 1 July 2016	19,350	19,350
Additional provisions	65,691	65,691
<b>Balance at 30 June 2017</b>	<u>85,041</u>	<u>85,041</u>

#### 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.

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 11 Other liabilities

	2017	2016
Note	\$	\$
CURRENT		
Deferred government grants	6,754,194	5,809,252
Deferred sponsorship income	172,021	564,041
	<u>6,926,215</u>	<u>6,373,293</u>

### 12 Revenue and other income

	2017	2016
Note	\$	\$
Revenue		
- operating grants and sponsorships	19,430,424	21,522,115
- donations and bequests	541,404	1,214,843
- member contributions	191,944	654,265
- other income	822,646	414,953
- interest received	215,551	127,806
<b>Total Revenue</b>	<u>21,201,969</u>	<u>23,933,982</u>

### 13 Surplus for the year

Surplus includes the following specific expenses:

	2017	2016
Note	\$	\$
Loss on disposal of property, plant and equipment	5,840	14,449
Administrative expenses:		
- Administration	250,207	240,081
- Communication and media	264,112	281,139
- Donations	110,000	10,000
- Fundraising	43,197	27,202
- Governance	113,813	168,052
- ICT	493,113	708,905
- Marketing	49,086	191,826
- Business development	531,173	103,907
Total administrative expenses	<u>1,854,701</u>	<u>1,731,112</u>
Rental expense on operating leases:		
- Minimum lease payments	98,263	94,983

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 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:

	2017	2016
Note	\$	\$
Short-term benefits	407,707	255,000
	<u>407,707</u>	<u>255,000</u>

### 15 Capital and leasing commitments

#### Finance lease commitments

	2017	2016
Note	\$	\$
Payable - minimum lease payments		
- not later than 12 months	154,586	-
- between 12 months and 5 years	416,195	-
Minimum lease payments	570,781	-
Less: future finance changes	(31,595)	-
Present value of minimum lease payments	<u>539,186</u>	<u>-</u>

A finance lease is in place for computer equipment and it has a term of 4 years. The lease has terms for renewal but no purchase option or escalation clauses. Renewal is at the option of the entity holding the lease.

#### Operating lease commitments

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

	2017	2016
Note	\$	\$
Payable - minimum lease payments		
- not later than 12 months	101,641	98,263
- between 12 months and 5 years	181,366	283,007
	<u>283,007</u>	<u>381,270</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 1 year term and fixed monthly payments.

# Dementia Australia Ltd

ABN 79 625 582 771

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 16 Financial risk management

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

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	2017 \$	2016 \$
<b>Financial Assets</b>			
Cash and cash equivalents	2	11,954,432	12,031,667
Loans and receivables	3	48,249	82,451
Held-to-maturity investments	4	28,783	27,942
<b>Total financial assets</b>		<b>12,031,464</b>	<b>12,142,060</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
- Trade and other payables	7	1,677,746	2,037,658
- Borrowings	8	539,186	-
<b>Total financial liabilities</b>		<b>2,216,932</b>	<b>2,037,658</b>

### 17 Events after the reporting period

The company changed its name from Alzheimer's Australia Ltd to Dementia Australia Ltd on 29 August 2017.

Following a review of the organisational structure of the Alzheimer's Australia network of organisations and discussions with those organisations, there was a consensus reached to unify the activities and governance of the organisations listed below.

To this end Special General Meetings were held by the following entities, on the following dates:

Alzheimer's Australia ACT Ltd	4 August 2017 *
Alzheimer's Australia NSW Ltd	24 August 2017 *
Alzheimer's Australia (Qld) Ltd	17 August 2017 *
Alzheimer's Australia SA Inc.	4 September 2017 ^
Dementia and Alzheimer's Association (Tasmania) Inc	1 September 2017 ^
Alzheimer's Australia VIC Inc.	30 August 2017 ^
Alzheimer's Australia NT Incorporated	10 August 2017 ^

As a result of the Special General Meetings held for the above entities, Dementia Australia Ltd has become the governing member of each of the organisations. Directorships and/or Board memberships for each entity have also transitioned to the Dementia Australia Ltd Directors.

\* The Directors of Dementia Australia Ltd were appointed Directors effective the date of the Special General Meeting

^ The Directors of Dementia Australia Ltd were appointed Board members, following the resignation of the prior Board, effective 7 September 2017

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.

# **Dementia Australia Ltd**

ABN 79 625 582 771

## **Notes to the Financial Statements For the Year Ended 30 June 2017**

### **18 Company details**

The registered office of the company is:

Dementia Australia Ltd

AMA House

Level 1, 42 Macquarie Street

Barton ACT 2604

# Dementia Australia Ltd

ABN 79 625 582 771

## Directors' Declaration

The directors of the company declare that, in the directors' opinion:

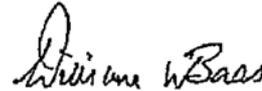
1. The financial statements and notes, as set out on pages 12 to 31, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - (b) give a true and fair view of the financial position of the company as at 30 June 2017 and of its performance for the year ended on that date.
2. 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 signed 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: 17 November 2017

## Independent Auditor's Report

### To the members of Dementia Australia Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the accompanying financial report of Dementia Australia Ltd (the company), which comprises the statement of financial position as at 30 June 2017, the statement of revenue and expenditure and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2017 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### Basis for Opinion

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

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

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

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Independent Auditor's Report

### To the members of Dementia Australia Ltd

#### Responsibilities of the Directors 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



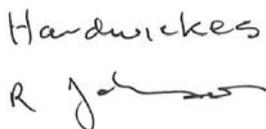
## Independent Auditor's Report

### To the members of Dementia Australia Ltd

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Hardwickes  
Chartered Accountants



Robert Johnson FCA  
Partner

Canberra

Dated: 17 November 2017