



Alzheimer's New Zealand
Incorporated

Annual Report +2006



Making life better for all people affected by dementia

Kia piki te ora mo ngā tāngata mate pōrewarewa

Alzheimers New Zealand Incorporated

Annual Report

+ 2006

+ Alzheimers New Zealand National Office

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Auditor: Horwath Audit (Wellington)

Honorary Solicitor: John Brandts-Giesen

Financial Advisor: Michael Keyse

+ Notice of Annual Meeting

Notice is hereby given of the Annual General Meeting
of Alzheimers New Zealand to be held on:
Thursday 26th April 2007 , at 1pm,
Lion Harbourview Lounge, Michael Fowler Centre, Wellington



Personnel 2006

Patron: Lady June Hillary

Board Members: Wendy Fleming (Chairperson)
Joy Simpson (Vice Chairperson)
Derek Barlow
Kate Clark
Gaynor Nairn
Verna Schofield
Rosemarie Webb

Medical and Scientific Advisory Group: Dr Chris Collins
Professor Richard Faull
Dr David Kerr
Dr Chris Perkins
Dr Phil Wood

National Office Staff:
Manager Communications & Funding Florence Leota
Manager Services & Information Robyn Peel
Administration Co-ordinator Helen Galloway
Funding & Project Co-ordinator Maria Triandafilidis (resigned December 2006)

Life Members: Wilma Bulman
Judy Cooper
Brenda Cromie
Gaynor Duff
Jimmy Fisher
Arthur Sandston



Chairperson's Report

It is my pleasure and privilege to present on behalf of the Board this the Annual Report of Alzheimers New Zealand for the year ended 31 December 2006.

This Annual Report has special significance for me personally, as it will be the final one I will present as Chairperson of this organisation. I have decided that after 5 years in this role it is time to step aside, so I will not be allowing my name to go forward for re-election in 2007. Instead, I plan to serve the remaining two years of my tenure as a Board member.

There have been many highlights during 2006, with one being the appointment in March of Kate Clark to the Board of Alzheimers New Zealand — the first person with dementia in New Zealand to hold this position. In 2003 Kate was diagnosed with early-onset Alzheimer's disease at the age of 52. Her experience and insight into living with this disease has made her such a valuable contributor at Board meetings, and has ensured that when making decisions we do not forget the people for whom this organisation advocates.

Another highlight was the presentation at the Annual General Meeting in March by Gordon Buswell, CEO of Independent Timber Merchants (ITM). Gordon enthusiastically shared some of his strategies he has used to bring 80 independently owned and operated businesses together in five years, so that the strength of their resources could be combined to take on the challenge of large corporate competitors.

Throughout his presentation, Gordon continually stressed that "strength comes from unity" and how "we can do more together than we do apart". His energy and commitment to this concept was infectious, and was invaluable in helping delegates to truly understand how important it is for any organisation, commercial or not-for-profit, to come together in order to move forward.

During the year representatives from the Board along with management met with the Minister of Health, Hon. Pete Hodgson and with parliamentary members of the Families Young and Old Caucus Committee meeting.

The purpose of these meetings was, through increasing their understanding of dementia, to gain their support to make dementia a health priority in New Zealand. While we appreciated the opportunity to present our case, very little has resulted and we are still awaiting a positive outcome.

Financial Position

The financial accounts for the year ending December 2006 reveal an expenditure that was considerably greater than the income received, and this is disappointing, but financials always require a fine balancing act for not-for-profit organisations.

On the one hand there is a need to increase profile and awareness of the organisation, which in turn increases the demand for support and services. However, this increased profile and demand for services comes at a cost, and does not always equate to an increase in funding.

Funding for the not-for-profit sector is becoming more difficult, with everyone trying to source money from the same pot. Each not-for-profit is a worthy cause, and it must be difficult for the funders to choose who should receive the grants.

Sourcing sustainable funding is a challenge that this organisation must meet in the coming years, otherwise we are in danger of not being able to continue to "make life better for all people affected by dementia."

National Relationships

In 2006 a major step forward in the future growth of this organisation was made. At the Annual General Meeting in March the Alzheimers New Zealand Agreement and Code of Practice were endorsed by delegates. These documents were then circulated to all Member Organisations for consultation with the result that Alzheimers New Zealand Incorporated and the 23 individual Member Organisations jointly signed-off the Agreement and Code of Practice.

Chairperson's Report

The signing of these documents is significant, as it clearly indicates that as an organisation we are truly unified in our desire to deliver quality support and services to all those affected by dementia.

During the year, two successful training workshops for Member Organisations were held – one in the North Island and one in the South Island. The workshops ran over two days, with approximately 100 people from all the Member Organisations attending.

International Relationships

2006 was a very special year for Alzheimers organisations internationally as they commemorated one hundred years since Dr Alois Alzheimer made his first diagnosis of the disease that was later to bear his name.

To commemorate his discovery, on World Alzheimer's Day 21 September, the Ascent for Alzheimer's: World Team reached the summit of Mount Kilimanjaro in Tanzania, as a symbol of international unity and co-operation in our struggle against dementia.

All around the world, people gathered together to raise awareness of dementia in a variety of innovative ways. Here in New Zealand, Member Organisations organised hill climbs, open days and gatherings of people with dementia and their carers.

I travelled to London in May, and to Berlin in October to attend Alzheimer's Disease International (ADI) Board meetings. Following the Board meeting in Berlin, I stayed on and attended the ADI International Conference. Also in attendance was a small contingent of representatives from Alzheimers New Zealand and its Member Organisations, and it was wonderful to have them all there flying the flag for our national organisation and country.

Kate Clark, a Board member, was invited to be a guest speaker at the "Diagnosis and quality of life for people with dementia and their family caregiver" workshop. Kate gave a personal and moving account of how the diagnosis of dementia had impacted on her life and that of her family. It was an excellent presentation which set the scene for a very interactive and thought provoking workshop, and the New Zealanders present felt very proud of "our Kate".

Appreciations

As this is my final Annual Report, the appreciations take on special meaning this year.

The following people have not only supported Alzheimers New Zealand, but also me personally in my role as Chair.

- Our Patron, Lady June Hillary — thank you for your commitment as Patron and for your willingness to assist whenever called upon
- Honorary Solicitor/Legal Advisor — John Brandts-Giesen
- Financial Advisor — Michael Keyse

This organisation, and myself personally, are deeply indebted to these two men, not only for the professional advice that they so willingly provide but also for their genuine concern and dedication to this organisation.

- Members of our Medical/Scientific Advisory Group — Dr Chris Collins, Dr Phil Wood, Professor Richard Faull, Dr David Kerr, Dr Chris Perkins

This group of well respected professionals continue to make themselves available for that expert opinion whenever it is required. It is their input that ensures us that any information disseminated under the name of this organisation is always up to date, accurate and valid, and we greatly appreciate this.

Sponsorship and funding is vital, and when an organisation such as ours secures a major funder they are indeed fortunate. Alzheimers New Zealand has such a funder — The Lion Foundation who have been with us since 2004. We sincerely thank Don Judkins from The Lion Foundation for his unfailing support and continued belief in this organisation.

Thank you also to our other sponsors and funders and also those people who support this organisation in a variety of ways — we really do appreciate you all.

To our 23 highly motivated Member Organisations we all owe a huge debt of gratitude. While their workloads are continually increasing, the commitment and dedication of staff & volunteers never falters, with the result that the much needed support and services continues to be delivered in the regions.

People with dementia and their carers play a major role in this organisation, and we thank them for being prepared to become involved either at a national level or locally in their region. It is so important that we do listen and respond to what they have to share because they are the knowledgeable ones — they know first-hand what it is like to live with a diagnosis of dementia.

Florence Leota and Robyn Peel, our joint Managers indicated towards the end of 2006 that they would be leaving the organisation early in 2007. Florence & Robyn joined us in March/April 2004 at a time when we were not only restructuring but also relocating the National Office to Wellington. Their first few months with us were not easy, but this did not daunt them, and with tireless energy they very quickly had the National Office up and running again. Over the proceeding three years they have worked hard to help grow this organisation and for this we are truly appreciative. We will miss them both and wish them all the very best in their future endeavours.

For the past five years I have been surrounded by an amazing group of people who unselfishly give their time and energy so willingly to this organisation — past National Executive members, past and present Board members.

I acknowledge and applaud their collective wisdom and their unquestionable commitment to ensuring that decisions made at the Boardroom table were always in the best interest of the organisation.

A special thank you to Joy Simpson who has been with me for the 5 years I have been in this role and my Vice Chairperson for the past two years. Joy has always provided wonderful personal support to me and I have greatly valued her wise counsel.

This year we farewell from the Board Rosemarie Webb and Gaynor Nairn. Gaynor Nairn has been on the Alzheimers NZ Board for 3 years, and on the previous National Executive Committee for 2 years. Now retired and living at Waikanae, Gaynor feels it is time to leave the Board and concentrate on gardening and golf. Rosemarie Webb was elected to the Board of Alzheimers New Zealand in 2004. Due to a change in employment, she has reluctantly chose not to stand for re-election this year. We thank them both most sincerely and wish them all the very best for the future.

The Future

Due to resignations it may appear for those of you sitting on the outside looking in, that this organisation is once again in the danger of coming to a standstill.

I can assure you this is not the case.

Whenever an organisation embarks on a journey of change, progress is incremental but sometimes involves taking one step forward and two steps back.

While some of the changes and events had not been planned for they have given the Board the opportunity to re-evaluate where we are at now and where we want to be in the future.

The launch pad is set, the direction is clear and, with the appointment of the National Director and commitment from Member Organisations, all bodes well for the future.

Finally

I sincerely thank Alzheimers New Zealand and Member Organisations for the opportunity to be your Chairperson. While at times it has been really challenging, it has been a wonderful experience and one that I will always treasure.



Wendy Fleming

National Managers' Reports



+ Florence Leota

Manager Communications & Funding

Responsibilities

- + Manage all sponsorship and funding programmes;
- + Manage all external relationships;
- + Manage advocacy on behalf of Alzheimers NZ to internal and external stakeholders;
- + Manage media and external communications.

The year 2006 was an exciting year as it was the year for celebrations. We celebrated the 100th year since the discovery of Alzheimers, celebrated the 20th year since the establishment of Alzheimers New Zealand, on World Alzheimer's Day in September we released the much awaited Asia Pacific Report on Dementia and to end the year on a very positive note, we sent a delegation to attend the ADI international conference.

The 100th year celebration and Alzheimer's New Zealand's 20th birthday was celebrated together on World Alzheimers Day. It was a very busy time as we managed to celebrate three major events in a one week period.

Our Member Organisations held events nation-wide on World Alzheimer's Day in September. An international team from ADI staged a climb up Mt Kilimanjaro where the team arrived at the top on World Alzheimer's Day. Many Member Organisations staged a similar climb by encouraging supporters to climb the local hill. It was a good excuse to exercise and a wonderful opportunity for people of all ages to spend time with others who also showed their support. Events around the country ranged from Cuppa-for-a-Cause events to hill climbs, auctions and dinners. It was all good fun and well worth the effort.

In October the 22nd Alzheimers Disease International international conference was held in Berlin with over 1,500 delegates attending in addition to the hundreds of working staff and exhibitors. Delegates came from 70 countries with a wide range of backgrounds – specialists, therapists, staff and management of Alzheimers organisations, psychologists, professional and non-professional carers, people with dementia, journalists and policy makers. It was a very successful conference.

One common challenge that all the countries had to overcome was convincing their respective governments that dementia must be made a national health priority. New Zealand like many other countries has an ageing population. It is important to put into place strategies to cope with the potential increase in health problems that come with ageing. It was exciting to see how other countries were planning to advocate to their governments and work to ensure allocation of funding and resources for dementia care.

While we accept that there is only so much money in the health budget, we also know that if you do not plan to meet future challenges you will not be in a position to cope with them. The government recognises that there is an ageing population and that dementia will be a core disease to deal with inside the next 10 years. Unfortunately there is no sense of urgency or commitment for them to allocate funding or resources to meet the needs of dementia today and tomorrow.

Alzheimers New Zealand will continue to advocate for dementia to be made a national health priority as it is becoming more urgent to have funding for the work we do. The year 2006 has been a successful year, but it has also highlighted once again that all that hard work costs money! In a sector that recognises that you often operate from donation to donation, it is disappointing to know that the positive results seen with the people we help and support through hard work and commitment is not always reflected in a financial balance sheet.

By the time this is printed, I will have left Alzheimers New Zealand to take up a new position with Schizophrenia New Zealand. To the many people that I have worked with, advocated with, laughed and cried with, thank you so much – it has been a pleasure. I wish Alzheimers New Zealand all the very best for their continued work.



+ Robyn Peel

Manager Services & Information

Responsibilities

- + Manage day to day finances;
- + Manage all member services and relationships;
- + Manage all internal communications;
- + Manage information & resource centre;
- + Manage supplier relationships.

It is with some sadness that I write this report, as it is my last as the Manager of Services and Information for Alzheimers New Zealand. By the time this annual report is printed and distributed I will be overseas seeking new challenges and adventures.

In the past year we have continued to build on the hard work of the previous years, with demand for our services continuing to grow. We have continued to update our resources to ensure that quality resources are available to everyone who needs help and information on dementia. All our resources are now distributed through a wide range of networks including Citizens Advice Bureaux, Disability Information Resource Centres and Needs Assessment Centres.

Also in 2006 Alzheimers New Zealand National Office ran regional workshops for the Member Organisations and introduced an intranet. These projects have helped to build stronger relationships between the Member Organisations and National Office, as well as between Member Organisations. The workshops and the intranet allow for sharing of information and support which are vital for a strong organisation. In April this year I was fortunate enough to attend the Alzheimer's Disease International (ADI) Asia Pacific Meeting in Seoul, South Korea. This too was a great opportunity to strengthen relationships with other Alzheimer's organisations in the region and to learn from each other.

In my first annual report for Alzheimers New Zealand I noted that "through calculated risks . . . we can increase the awareness of the organisation, which in turn can increase the profile and increase the donations, bequests and funding that we require to operate." Over the past few years I have come to realise it isn't always that straightforward!!

Unfortunately raising awareness and profile raises the demand for services but this doesn't always lead to an increase in funding. In 2006 the demand for our information, resources, consultation, advice, and input into key committees and networks has continued to increase. Our funding, unfortunately, has not.

Being the manager responsible for the day-to-day finances of Alzheimers New Zealand, it is hard that my last year in the organisation comes with a deficit. However, I know that we have done the very best we can. It is important to note that our expenditure has remained relatively constant over the past four years but the ability to access reliable, sustainable income is becoming increasingly difficult. It is unfortunate that we have to resort to special projects like national conferences to keep the organisation viable.

The past three years have been challenging but also hugely rewarding. It has been heartening to see Member Organisations grow and develop in a relatively short period of time. I hope that in the coming year that all Member Organisations continue to grow, and continue to foster relationships and share with each other their achievements and their misfortunes. It is vital that as an organisation we continue to learn from each other and therefore grow together.

Thank you to everyone who has supported me in my role. It has been a privilege to work in an organisation filled with such a huge number of committed individuals. The strength of this organisation lies in all these individual people working together to ensure that we are making life better for all people affected by dementia in New Zealand.

Highlights from 2006

2006 marked the centenary of the discovery of Alzheimer's disease and the 20th anniversary of Alzheimers New Zealand. Alzheimers New Zealand National Office and Member Organisations around the country used these celebrations to raise awareness of dementia and the services that Alzheimers New Zealand provides.

+ Awareness

Alzheimers New Zealand National Office purchased flags and banners which were given to each of the 23 Member Organisations to aid their awareness raising activities. Member Organisations have used these flags at a number of events throughout the year and have commented on their usefulness.

Alzheimers New Zealand National Office produced a number of articles and editorials throughout the year for a range of publications.

+ World Alzheimer's Day

As part of the world-wide celebrations of the centenary year, Alzheimer's Disease International (ADI) organised the Ascent for Alzheimer's where a world team of 10 individuals climbed Mount Kilimanjaro, reaching the summit on World Alzheimer's Day as a symbol of international unity and co-operation against dementia. In New Zealand Member Organisations of Alzheimers New Zealand organised hill climbs, open days and gatherings for people with dementia and their carers.

Alzheimers New Zealand National Office hosted a Cuppa for a Cause to celebrate Alzheimers New Zealand's 20th anniversary. Past staff, committee members, suppliers, government officials and supporters joined in the festivities.

On World Alzheimer's Day a report commissioned by the 15 Asia Pacific Members of Alzheimer's Disease International was released. The report, entitled The Epidemic is Here – Dementia in the Asia-Pacific Region, estimated that there are currently 13.7 million people with dementia in the Asia Pacific region, a figure that will increase to 64.6 million in 2050.

+ Person with Dementia Appointed to the Board

In March 2006 Kate Clark became the first person with dementia to be appointed to the Board of Alzheimers New Zealand. The constitution of Alzheimers New Zealand allows for up to two people with dementia to be appointed to the Board to represent the views of people with dementia. This appointment was a major step in the growth of the national organisation.

Kate commented that by putting her name forward to be appointed to the Alzheimers New Zealand Board she was able to offer something to an organisation that she regarded highly.



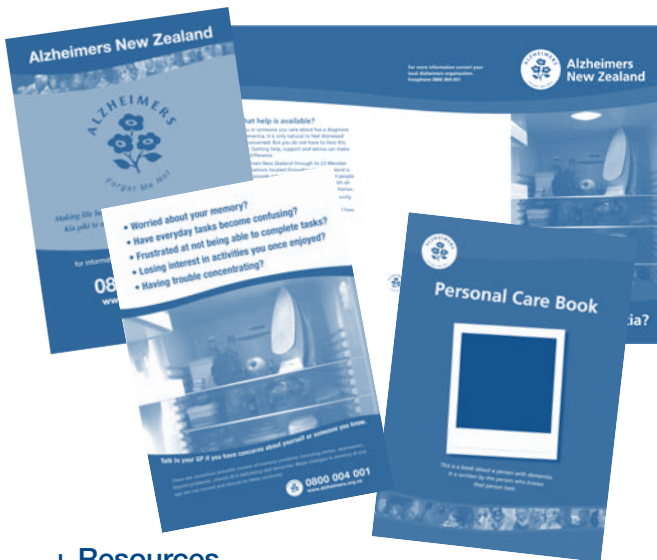
Mt Tauhara-Alzheimers Taupo



Brian McNaughton-his own Mt Everest



Mt Kilimanjaro Summit-World Team



+ Resources

A major focus of 2006 was on the updating of our key resources. A new brochure, entitled What is dementia? was produced, along with two new posters – one designed for GP surgeries, and the other as a generic awareness poster. Two booklets were also updated - The Dementia Booklet and the Personal Care book, as were a number of the information sheets.

The number of organisations that now hold and distribute our resources has increased in 2006. Citizens Advice Bureaux, Disability Information Resource Centres and Needs Assessment centres around the country now stock our information sheets and brochures.

The Alzheimer's New Zealand intranet – the ReMember. Net was developed in 2006. This tool allows for better communication between Member Organisations and National Office and easy access to information for all Member Organisations.

+ Regional Workshops for Member Organisations

Workshops for staff and Committee/Board members of Member Organisations were held in Rotorua and Christchurch at the end of August 2006. All Member Organisations were represented at these meetings with approximately 60 people from 14 Member Organisations attending the North Island workshop and 35 people from 9 Member Organisations attending the South Island workshop.

The workshops were held over two days and included informative sessions on topics such as employment issues, fundraising, grief and loss and group facilitation skills.

Thanks to our supporters who enabled these workshops to take place – Novartis New Zealand, Health Ed Trust and the Estate of Eric Hugh Rowney.

+ ADI International Conference

Alzheimer's Disease International (ADI) held a successful international conference in Berlin, Germany which was attended by people from over 70 countries. A number of people from New Zealand attended, including Florence Leota, Wendy Fleming and Kate Clark from Alzheimer's New Zealand. With 2006 being the centenary year a lot of emphasis went on how far dementia research has come and the necessity for countries to recognise that dementia must be made a health priority.



Alzheimer's Gisbourne Hill Climb



National Office Cuppa



Wendy Fleming, Kate Clark and Mary Slater at the ADI International Conference in Berlin

Alzheimers New Zealand Incorporated
Statement of Financial Performance

For the year ended 31 December 2006

	Note	2006 Parent \$	2005 Parent \$
INCOME			
Bequests received		12,730	0
Levies		14444.4	5,111
Donations – 0900 line		720	6,740
Donations – Appeal		624	1,239
Donations – FANZ		6,186	6,290
Donations – General		9,237	11,203
Grants/Sponsorship Received	3,4	191,832	187,259
Appeal Resource Recovery		3,110	2,266
Newsletter Recoveries		10,622	12,709
Resource Recoveries		9,440	9,312
Interest		19,477	19,416
Insurance Contribution from Groups		1,650	1,591
Proceeds from Insurance Claim	5	0	3,990
Ministry of Health:			
- Contract		57,776	57,778
- Residential Dementia Brochure		0	12,000
- Residential Dementia Booklet		0	18,000
Postage & Freight Recovery		2,188	1,593
Supporters Bracelets		1,418	3,146
National Conference	4	0	109,350
Regional Meetings		5,667	0
Other		280	0
Total Income		347,402	468,993
EXPENDITURE			
Activities			
Annual General Meeting		5,891	4,831
DeKosky Tour		1,213	0
MoH Residential Dementia Brochure/Booklet		10,415	11,441
National Conference		0	68,504
Regional Meetings		10,386	0
Restructure/Relocation		7,076	4,008
Remuneration Report		0	400
Total Activities Expenditure		34,982	89,184

The notes to the financial statements on pages 14-16 form part of and are to be read in conjunction with this Statement.

Alzheimers New Zealand Incorporated
Statement of Financial Performance

For the year ended 31 December 2005

	Note	2006 Parent \$	2005 Parent \$
Administration			
Audit Fees		5,123	3,381
Advertising/profile raising		9,359	14,819
Bank Fees		402	352
Clipping Service		3,870	2,744
Computer maintenance/internet/website		10,417	12,029
Depreciation	5	10,568	9,715
Gifts, flowers, celebratory functions		565	643
Insurance		4,165	5,083
Loss on Disposal of Assets		1,467	4,506
Phone & Fax		6,526	4,733
Professional Services		123	1,410
Postage & Freight		6,580	5,101
Power		1,971	1,474
Printing & Stationery		4,008	5,062
Rent & Services		30,608	24,537
Subscriptions		3,087	2,297
Sundries		1,103	646
Total Administration Expenditure		99,948	98,532
Board			
Accommodation		1,483	2,843
Conference Attendance		4,010	3,994
General Expenses		1,126	911
Meeting Costs		506	2,210
Travel:			
- Board		6,471	4,882
- Chairperson		1,230	932
Total Executive Expenditure		14,826	15,772

The notes to the financial statements on pages 14-16 form part of and are to be read in conjunction with this Statement.

Alzheimers New Zealand Incorporated
Statement of Financial Performance

For the year ended 31 December 2006

Note	2006 Parent \$	2005 Parent \$
Staff		
	744	409
ACC Levies		
Conference Attendance	8,338	1,604
General Expenses	86	133
Human Resources	240	262
Salaries	171,322	145,410
Training & Supervision	13	956
Travel	5,837	5,191
Total Staff Expenditure	186,579	153,965
National Awareness Appeal		
	9,294	78,032
Information & Resources		
Library	8	18
National Newsletter	16,000	17,326
Reprint of Resources	38,247	12,134
Total Information & Resources Expenditure	54,255	29,478
Total Expenditure	399,884	464,963
NET INCOME/(DEFICIT) FROM ACTIVITIES TRANSFERRED TO ALZHEIMERS NZ CHARITABLE TRUST	-52,482	4,031
7	0	-9,370
SURPLUS / (DEFICIT) FOR YEAR	-52,482	-5,339

Signed on behalf of Alzheimers New Zealand Inc
Dated 21 February 2007.



Wendy Fleming, Chairperson



Robyn Peel, Manager Services and Information

The notes to the financial statements on pages 14-16 form part of and are to be read in conjunction with this Statement.

Alheimers New Zealand Incorporated
Statement of Movements in Equity

For the year ended 31 December 2005

	Note	2006 Parent \$	2005 Parent \$
EQUITY			
Opening Balance		319,483	324,822
Surplus / (deficit) for year	6	-52,482	-5339
TOTAL EQUITY		267,001	319,483

Alheimers New Zealand Incorporated
Statement of Financial Position

As at 31 December 2006

	Note	2006 Parent \$	2005 Parent \$
CURRENT ASSETS			
Cash and deposits	7	257,447	308,188
Accounts Receivable		14,549	1,406
Accrued interest		3,792	3,554
Pre-payment		6,724	0
Total Current Assets		282,512	313,148
CURRENT LIABILITIES			
Westpac Business Cards		1,338	451
Accounts Payable		8,674	6,885
Accrued Holiday Pay		8,933	8,780
PAYE		4,326	3,691
Student Loan		0	316
GST to pay		2,054	2,169
Income received in advanced		17,896	0
Total Current Liabilities		43,221	22,292
Net Current Assets		239,291	290,856
NON CURRENT ASSETS			
Fixed assets	5	27,709	28,627
Total Non Current Assets		27,709	28,627
NET ASSETS		267,000	319,483
TOTAL EQUITY		267,000	319,483

The notes to the financial statements on pages 14-16 form part of and are to be read in conjunction with this Statement.

Alzheimers New Zealand Incorporated

Notes to the Financial Statements

For the year ended 31 December 2006

Alzheimers New Zealand Inc is incorporated under the Incorporated Societies Act 1908. The financial statements have been prepared in accordance with the Financial Reporting Act 1993.

General Accounting Policies

The measurement base adopted is that of historical cost. Reliance is placed on the fact that the activity is a going concern.

Accrual accounting is used to match expenses and revenues.

Particular Accounting Policies

Accounts Receivable

Accounts Receivable are valued at expected realisable value.

Bad Debts

Bad debts are recorded only when actually written off as bad.

Investments

Except where noted otherwise, investments are recorded at cost. Investment income, other than dividend income, is recognised on an accruals basis where possible.

Taxation

Alzheimers New Zealand Inc has an exemption from income tax as it is an approved charitable organisation.

Goods and Services Tax

All amounts are shown exclusive of Goods and Services Tax (GST) except for receivables and payables which are stated inclusive of GST. The GST residue at balance date is shown in the Statement of Financial Position

Fixed Assets

All fixed assets are recorded at cost less depreciation to date. All business fixed assets are depreciated using the maximum rates allowed by the Inland Revenue Department.

Depreciation

Depreciation is charged so as to write off the fixed assets over their expected useful lives. The depreciation rates adopted are as follows:

Furniture and Equipment (excluding computers)	20% of cost price on diminishing value
Computer Equipment	33% of cost price on diminishing value (existing equipment)
	48% of cost price on diminishing value (equipment purchased from 1/7/01 onwards)
Library	12% straight line

Differential Reporting

This entity qualifies for differential reporting under the New Zealand Institute of Chartered Accountants reporting framework as it is not publicly accountable and is not classified as being large. This entity has taken advantage of all available differential reporting exemptions except that the financial statements have been prepared on a GST exclusive basis.

Resources

Alzheimers New Zealand Inc purchases resource materials for distribution to the 23 member organisations and the general public. In some instances the cost of the resources are recovered when they are distributed. No account has been taken in the Financial Statements for resources on hand at balance date.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those used in previous years.

Note 1 – Statement of Contingent Liabilities

There were no known contingent liabilities as at balance date. (2005: nil)

Note 2 – Statement of Capital Commitments

The Operating Lease commitment for the premises at 15 Courtney Place is \$35,332 – Current \$30,285, Non-Current \$5,047. (2005: \$65,616 - Current \$30,285, Non-Current \$35,332)

Note 3 – Grants

Alzheimers New Zealand Inc received grants from the following organisations during the 2006 financial year: Department of Internal Affairs – Minister’s Discretionary Fund, JR McKenzie Trust, Lion Foundation, Lottery Grants Board, NZ Community Trust, Pelorus Trust, Scottwood Trust and Southern Trust.

Note 4 – Sponsorship

Alzheimers New Zealand Inc received grants (including sponsorship of the National Conference) from the following companies during the 2006 financial year: Alzheimers New Zealand Charitable Trust, Caffè L’Affare, Lundbeck, Novartis and Pfizer New Zealand.

Note 5 – Depreciation of Fixed Assets

Fixed Assets – 31 December 2006

	Cost/Value	Accumulated Depreciation	Book Value	Depreciation 2003
Depreciation				
Furniture & Equipment	39,337	26,262	13,075	2,898
Computer Equipment	34,611	24,304	10,307	6,737
Library	7,463	3,136	4,327	933
	81,411	53,702	27,709	10,568

Fixed Assets – 31 December 2005

	Cost/Value	Accumulated Depreciation	Book Value	Depreciation 2003
Depreciation				
Furniture & Equipment	35,927	23,363	12,564	2,491
Computer Equipment	38,594	25,447	13,147	6,585
Library	5,118	2,202	2,916	639
	79,639	51,012	28,627	9,715

In November 2005, two laptops were stolen from the Alzheimers New Zealand National Office premises. These computers have been removed from the asset register and the insurance proceeds recorded in the

Alzheimers New Zealand Incorporated
Notes to the Financial Statements

For the year ended 31 December 2006

statement of financial performance.

Note 6 – International Conference

Proceeds from the International Conference hosted by Alzheimers New Zealand Inc in Christchurch 2001 was invested with the Southland Building Society through the trust account of HFK Limited, Chartered Accountants.

In September 2004 this account was closed and \$165,000 was transferred to the Alzheimers New Zealand Charitable Trust, with the remaining \$129,916.07 transferred to Alzheimers New Zealand Inc, of which \$100,000 was put aside into a ringfenced reserves account.

Note 7 – Current Bank Accounts

	2006 Parent	2005 Parent
Westpac:		
- Current	23,438	27,479
- Ready Access	671	20,335
- Reserve	113,201	148,188
Southland Building Society	120,058	112,153
Petty Cash	79	33
	257,447	308,188

In June 2005, the research fund of \$9370.16 was transferred to the Alzheimers New Zealand Charitable Trust.

Note 8 – Related Party Transactions

There were no transactions involving related parties during the year, other than those already disclosed elsewhere in these Financial Statements.

Note 9 – Furnston Estate

In 1995 Alzheimers New Zealand were recipients of a one-third share of an estate, which contained land in England. At that time there was a nil value of the land. Discussions are ongoing with regards to whether this land will be retained by Alzheimers New Zealand.



Income Verification

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AUDIT REPORT

To the Readers of the financial reports of Alzheimers New Zealand Incorporated and Group.

We have audited the attached financial reports. The financial reports provide information about the past financial performance and financial position of Alzheimers New Zealand Incorporated and Group as at 31 December 2006. This information is stated in accordance with the accounting policies as attached.

BOARD'S RESPONSIBILITIES

The Board is responsible for the preparation of financial reports which give a true and fair view of the financial position of Alzheimers New Zealand Incorporated and Group as at 31 December 2006, and of the results of their operations for the year ended 31 December 2006.

AUDITORS' RESPONSIBILITIES

It is our responsibility to express an independent opinion on the financial reports presented by the management and report our opinion to you.

BASIS OF OPINION

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial reports. It also includes assessing:

- the significant estimates and judgements made by the management in the preparation of the financial reports, and
- whether the accounting policies are appropriate to Alzheimers New Zealand Incorporated and Group's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with generally accepted auditing standards in New Zealand. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary. We obtained sufficient evidence to give reasonable assurance that the financial reports are free from material misstatements, whether caused by fraud or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial reports.

Auditor's Report



UNQUALIFIED OPINION

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by Alzheimers New Zealand Incorporated and Group as far as appears from our examination of those records; and
- the attached financial reports:
 - ◆ comply with generally accepted accounting practice;
 - ◆ give a true and fair view of the financial position of Alzheimers New Zealand Incorporated and Group as at 31 December 2006 and the results of their operations for the year ended on that date.

Our audit was completed on 21 February 2007 and our unqualified opinion is expressed as at that date.

A handwritten signature in blue ink that reads "Horwath Audit (Wellington)".

HORWATH AUDIT (WELLINGTON)

Chartered Accountants

Wellington

Alzheimers New Zealand



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