



PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2020

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PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES
ABN 93 023 603 545

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
		2020	2019	2020	2019
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and cash equivalents	6	1,694,217	771,316	1,208,778	664,138
Trade and other receivables	7	276,727	509,337	186,218	301,195
<i>Total current assets</i>		<u>1,970,944</u>	<u>1,280,653</u>	<u>1,394,996</u>	<u>965,333</u>
Non-current assets					
Financial assets	8	3,485,462	4,190,727	627,431	639,877
Property, plant and equipment	9	119,587	162,457	119,587	162,457
<i>Total non-current assets</i>		<u>3,605,049</u>	<u>4,353,184</u>	<u>747,018</u>	<u>802,334</u>
TOTAL ASSETS		<u>5,575,993</u>	<u>5,633,837</u>	<u>2,142,014</u>	<u>1,767,667</u>
LIABILITIES					
Current liabilities					
Trade and other payables	10	465,192	257,305	310,920	244,754
Employee benefits	11	98,865	93,812	98,865	93,812
<i>Total current liabilities</i>		<u>564,057</u>	<u>351,117</u>	<u>409,785</u>	<u>338,566</u>
Non-current liabilities					
Employee benefits	11	38,465	-	38,465	-
<i>Total non-current liabilities</i>		<u>38,465</u>	<u>-</u>	<u>38,465</u>	<u>-</u>
TOTAL LIABILITIES		<u>602,522</u>	<u>351,117</u>	<u>448,250</u>	<u>338,566</u>
NET ASSETS		<u>4,973,471</u>	<u>5,282,720</u>	<u>1,693,764</u>	<u>1,429,101</u>
FUNDS					
Accumulated funds		4,973,461	5,282,710	1,693,764	1,429,101
Reserves	10	10	10	-	-
TOTAL FUNDS		<u>4,973,471</u>	<u>5,282,720</u>	<u>1,693,764</u>	<u>1,429,101</u>

The accompanying notes form part of these financial statements

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
		2020 \$	2019 \$	2020 \$	2019 \$
Revenue	4	3,623,626	2,126,099	3,623,376	2,111,099
Other income	4	706,688	925,016	590,865	368,389
		<u>4,330,314</u>	<u>3,051,115</u>	<u>4,214,241</u>	<u>2,479,488</u>
Expenses					
Administration expenses		(790,774)	(783,151)	(721,568)	(769,736)
Depreciation	5	(41,869)	(42,762)	(41,869)	(42,762)
Education, support and promotion		(277,718)	(373,680)	(277,718)	(373,680)
Fair value loss on financial assets		(425,148)	(566,421)	-	(51,887)
Finance costs	5	(58,977)	(67,649)	-	-
Fundraising expenses		(592,381)	(678,846)	(592,381)	(678,846)
Neurological nurses and research costs		(202,620)	(154,707)	(202,620)	(154,707)
Research grants		(136,654)	(566,542)	-	(266,542)
Salaries and employee benefits		(2,113,422)	(2,241,247)	(2,113,422)	(2,241,247)
		<u>(4,639,563)</u>	<u>(5,475,005)</u>	<u>(3,949,578)</u>	<u>(4,579,407)</u>
Surplus (deficit) before income tax		(309,249)	(2,423,890)	264,663	(2,099,919)
Income tax expense		-	-	-	-
Surplus (deficit) for the year after income tax		(309,249)	(2,423,890)	264,663	(2,099,919)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income (loss) for the year		<u><u>(309,249)</u></u>	<u><u>(2,423,890)</u></u>	<u><u>264,663</u></u>	<u><u>(2,099,919)</u></u>

The accompanying notes form part of these financial statements

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2020

	Consolidated Group			Parent Entity (Parkinson's NSW Limited)	
	Settled Sum	Retained Earnings	Total	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2018	10	7,706,600	7,706,610	3,529,020	3,529,020
Comprehensive income					
Surplus (deficit) for the year	-	(2,423,890)	(2,423,890)	(2,099,919)	(2,099,919)
Other comprehensive income	-	-	-	-	-
Total comprehensive income (loss) for the year	<u>-</u>	<u>(2,423,890)</u>	<u>(2,423,890)</u>	<u>(2,099,919)</u>	<u>(2,099,919)</u>
Balance at 30 June 2019	<u>10</u>	<u>5,282,710</u>	<u>5,282,720</u>	<u>1,429,101</u>	<u>1,429,101</u>
Balance at 1 July 2019	10	5,282,710	5,282,720	1,429,101	1,429,101
Comprehensive income					
Surplus (deficit) for the year	-	(309,249)	(309,249)	264,663	264,663
Other comprehensive income	-	-	-	-	-
Total comprehensive income (loss) for the year	<u>-</u>	<u>(309,249)</u>	<u>(309,249)</u>	<u>264,663</u>	<u>264,663</u>
Balance at 30 June 2020	<u>10</u>	<u>4,973,461</u>	<u>4,973,471</u>	<u>1,693,764</u>	<u>1,693,764</u>

The accompanying notes form part of these financial statements

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

		Consolidated Group		Parent Entity	
		2020	2019	(Parkinson's NSW Limited)	2019
	Note	\$	\$	\$	\$
Cash flows from operating activities					
Receipts from members and sponsors		841,738	358,284	798,783	355,283
Receipts from recurrent grants		465,124	587,933	465,124	587,933
Payments to suppliers and employees		(4,052,711)	(4,977,194)	(3,933,617)	(4,596,351)
Donations and bequests received		3,158,502	1,538,166	3,158,252	1,523,166
Investment income received		274,478	491,225	31,752	85,947
Interest received		5,140	13,076	2,410	13,076
<i>Net cash flows from operating activities</i>		<u>633,294</u>	<u>(1,988,510)</u>	<u>522,704</u>	<u>(2,030,946)</u>
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		1,189	-	1,189	-
Proceeds from sale of investment property		-	717,983	-	717,983
Proceeds from sale of financial assets		2,412,587	3,407,036	586,756	587,689
Purchase of property, plant and equipment		-	(8,346)	-	(8,346)
Purchase of financial assets		(2,124,169)	(3,449,413)	(566,009)	(533,881)
<i>Net cash flows from investing activities</i>		<u>289,607</u>	<u>667,260</u>	<u>21,936</u>	<u>763,445</u>
Net increase (decrease) in cash and cash equivalents		922,901	(1,321,250)	544,640	(1,267,501)
Cash and cash equivalents at the beginning of the financial year		<u>771,316</u>	<u>2,092,566</u>	<u>664,138</u>	<u>1,931,639</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>1,694,217</u></u>	<u><u>771,316</u></u>	<u><u>1,208,778</u></u>	<u><u>664,138</u></u>

The accompanying notes form part of these financial statements

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 1 - Reporting entity

This financial report is prepared in order to satisfy the group's financial reporting preparation requirements under the *Australian Charities and Not-for-profits Commission Act 2012*.

This financial report includes the consolidated financial statements and notes for Parkinson's NSW Limited (company) and its controlled entities (group), incorporated and domiciled in Australia.

The financial statements were approved by the Board of Directors on 28 August 2020.

Note 2 - Basis of preparation

Statement of compliance

Parkinson's NSW Limited and its controlled entities apply Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010-2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. The group 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.

Basis of measurement

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.

Comparatives

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the group has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgments 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 group.

Key estimates

Impairment

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

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Provision for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service. The amount of the provision would change should any of these factors change in the next 12 months.

PARKINSON'S NSW LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 2 - Basis of preparation (continued)

New and revised standards that are effective for these financial statements

Several new accounting standards and interpretations are mandatory for the 30 June 2020 reporting period. These include:

- AASB 15 *Revenue from Contracts with Customers*
- AASB 16 *Leases*
- AASB 1058 *Income of Not-for-profit Entities*

The adoption of AASB 15 and AASB 1058 has not resulted in any changes to the group's recognition of revenue and accordingly has not materially impacted the group's financial statements.

AASB 16 Leases

AASB 16 removes the current operating and finance lease distinction for lessees and requires entities to recognise all material leases on the statement of financial position. AASB 16 requires the recognition of a right-of-use asset and a corresponding lease liability at the commencement of all leases, except for short-term leases and leases of low value assets. The group does not have any leases that meet the recognition criteria of the standard.

New standards and interpretations not yet adopted

There are no other new accounting standards and interpretations expected to have any significant impact on the group's financial report that are issued and not yet applicable.

Note 3 - Statement of accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of Consolidation

The consolidated financial statements comprise the financial statements of the company, being Parkinson's NSW Limited and its controlled entities and together are referred to in this report as the group. Control exists where the company has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered. A list of controlled entities is contained in Note 18 to the financial statements.

All inter-group balances and transactions between entities in the group, including any unrealised profits or losses, have been eliminated on consolidation. Where controlled entities have entered or left the group during the year, their operating results have been included from the date control was obtained or until the date control ceased. There are no outside interests in the funds or results of the controlled entities.

Income tax

Parkinson's NSW Limited and its controlled entities is a not-for-profit Charity and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian 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.

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 3 - Statement of accounting policies (continued)

Revenue recognition

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Grants

Grant revenue is recognised in the income statement when the group obtains control of the grant and it is probable that the economic benefits from the grant will flow to the group and the amount of the grant can be reliably measured. If conditions are attached to the grant that 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. Where the group receives non-reciprocal contributions of assets from the government and other parties for zero or nominal value, these assets are recognised at fair value on the date of acquisition in balance sheet, with a corresponding amount of income recognised in the income statement.

Donations and bequests

Donations and bequests are recognised as revenue when received.

Investment income

Investment income comprises interest and dividends. Interest income is recognised as it accrues, using the effective interest rate method. Dividends from listed entities are recognised when the right to receive a dividend has been established.

Rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Trade receivables

Trade receivables, which comprise amounts due from services provided, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for bad debts is made when there is objective evidence that the group will not be able to collect the debts. Bad debts are written off when identified.

Property, plant and equipment

Recognition and measurement

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Any property, plant and equipment donated to the group or acquired for nominal cost are recognised at fair value at the date the group obtains control of the assets.

Subsequent costs

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 group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Carrying Amount

The carrying amount of property, plant and equipment is reviewed annually by the Directors to ensure that it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal.

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 3 - Statement of accounting policies (continued)

Property, plant and equipment (continued)

Depreciation and amortisation

The depreciable amount of all property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the group commencing from the time the asset is held ready for use.

The depreciation effective life used of depreciable assets is:

Plant and equipment	15% - 30%
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions to the instrument. For financial assets this is equivalent to the date that the group commits itself to either purchase or sell the asset. Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to profit or loss immediately. Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component.

Classification and subsequent measurement

Financial assets

Financial assets other than those designated and effective as hedging instruments are classified upon initial recognition into the following categories:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or finance costs, except for impairment of trade receivables which are disclosed with other expenses.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset
- the business model for managing the financial asset

Financial assets at amortised cost

Financial assets are measured at amortised cost if the asset meets the following conditions (and are not designated as FVPL):

- the financial asset is managed solely to collect contractual cash flows
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates

PARKINSON'S NSW LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 3 - Statement of accounting policies (continued)

Financial instruments (continued)

Fair value through other comprehensive income

Investments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss unless the dividend clearly represents return of capital. By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Financial assets at fair value through profit or loss

Financial assets that are held within a different business model other than to “hold and collect” or “hold to collect and sell” are categorised at fair value through profit or loss. The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Impairment of financial assets

The impairment requirements as applicable under AASB 9 use more forward-looking information to recognise expected credit losses. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Directors considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk
- financial instruments that have deteriorated significantly in credit quality since initial recognition and the credit risk is not low
- financial assets that have objective evidence of impairment at reporting date

The loss allowance for the first category is measured as “12-month expected credit loss” and for the second category is measured as “lifetime expected credit losses”.

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 group 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. The carrying amount of trade and other payables is deemed to reflect fair value.

Employee benefits

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

PARKINSON'S NSW LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Note 3 - Statement of accounting policies (continued)

Deferred income

The liability for deferred income is the un-utilised amounts of grants received on the condition that specified services are fulfilled. The services are usually provided, or the conditions usually fulfilled, within 12 months of the receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date, or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

Leases

The group does not recognise leases that have a lease term of 12 months or less or meet the definition of a "peppercorn" lease. The lease payments associated with these leases are recognised as an expense in the statement of profit or loss and other comprehensive income on a straight-line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
	2020	2019	2020	2019
	\$	\$	\$	\$
Note 4 - Revenue and other income				
Operating revenue				
Donations - fundraising	1,032,098	966,602	1,031,848	951,602
Bequests	2,126,404	571,564	2,126,404	571,564
Grants	465,124	587,933	465,124	587,933
<i>Total operating revenue</i>	3,623,626	2,126,099	3,623,376	2,111,099
Other income				
Investment income	144,845	639,573	31,752	85,947
Interest income	5,140	16,077	2,410	13,076
Fair value gain on financial assets	42,955	-	42,955	-
Gain on disposal of property, plant and equipment	188	-	188	-
Other income	513,560	269,366	513,560	269,366
<i>Total other income</i>	706,688	925,016	590,865	368,389
<i>Total revenue and other income</i>	4,330,314	3,051,115	4,214,241	2,479,488
Note 5 - Expenses				
Depreciation	41,869	42,762	41,869	42,762
Fair value loss on financial assets	425,148	566,421	-	51,887
Loss on disposal of investment property	-	132,017	-	132,017
Loss on disposal of financial assets	34,654	42,971	34,654	42,971
Note 6 - Cash and cash equivalents				
Cash at bank and on hand	1,694,217	771,316	1,208,778	664,138
<i>Total cash and cash equivalents</i>	1,694,217	771,316	1,208,778	664,138
Note 7 - Trade and other receivables				
Current				
Trade receivables	90,896	298,662	387	90,520
GST receivable	41,024	49,269	41,024	49,269
Other receivables	100,721	70,691	100,721	70,691
Prepayments	44,086	90,715	44,086	90,715
<i>Total current trade and other receivables</i>	276,727	509,337	186,218	301,195
Note 8 - Financial assets				
Non-current				
Financial assets at fair value through profit or loss				
Managed funds	3,485,462	4,190,727	627,431	639,877
<i>Total non-current financial assets</i>	3,485,462	4,190,727	627,431	639,877
Provision for impairment				
Opening net carrying amount	4,190,727	4,662,884	639,877	693,685
Additions	2,124,169	3,449,413	566,009	533,881
Disposals	(2,447,241)	(3,355,149)	(621,410)	(535,802)
Fair value gain (loss)	(382,193)	(566,421)	42,955	(51,887)
Closing net carrying amount	3,485,462	4,190,727	627,431	639,877

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Note 9 - Property, plant and equipment

Consolidated Group	Leasehold Improvements	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
At 30 June 2019				
Cost or fair value	165,404	34,124	326,318	525,846
Accumulated depreciation	(66,873)	(21,481)	(275,035)	(363,389)
<i>Net carrying amount</i>	<u>98,531</u>	<u>12,643</u>	<u>51,283</u>	<u>162,457</u>
Movements in carrying amounts				
Opening net carrying amount	98,531	12,643	51,283	162,457
Disposals	-	-	(1,001)	(1,001)
Depreciation charge	(24,821)	(4,834)	(12,214)	(41,869)
Closing net carrying amount	<u>73,710</u>	<u>7,809</u>	<u>38,068</u>	<u>119,587</u>
At 30 June 2020				
Cost or fair value	165,404	34,124	324,972	524,500
Accumulated depreciation	(91,694)	(26,315)	(286,904)	(404,913)
<i>Net carrying amount</i>	<u>73,710</u>	<u>7,809</u>	<u>38,068</u>	<u>119,587</u>
Parent Entity				
At 30 June 2019				
Cost or fair value	165,404	34,124	326,318	525,846
Accumulated depreciation	(66,873)	(21,481)	(275,035)	(363,389)
<i>Net carrying amount</i>	<u>98,531</u>	<u>12,643</u>	<u>51,283</u>	<u>162,457</u>
Movements in carrying amounts				
Opening net carrying amount	98,531	12,643	51,283	162,457
Disposals	-	-	(1,001)	(1,001)
Depreciation charge	(24,821)	(4,834)	(12,214)	(41,869)
Closing net carrying amount	<u>73,710</u>	<u>7,809</u>	<u>38,068</u>	<u>119,587</u>
At 30 June 2020				
Cost or fair value	165,404	34,124	324,972	524,500
Accumulated depreciation	(91,694)	(26,315)	(286,904)	(404,913)
<i>Net carrying amount</i>	<u>73,710</u>	<u>7,809</u>	<u>38,068</u>	<u>119,587</u>

	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
	2020	2019	2020	2019
	\$	\$	\$	\$

Note 10 - Trade and other payables

Current				
Trade payables	190,761	41,244	36,489	28,693
Income in advance	231,035	165,017	231,035	165,017
Accrued expenses	16,180	20,890	16,180	20,890
Other payables	27,216	30,154	27,216	30,154
<i>Total current trade and other payables</i>	<u>465,192</u>	<u>257,305</u>	<u>310,920</u>	<u>244,754</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
	2020	2019	2020	2019
	\$	\$	\$	\$
Note 11 - Employee benefits				
<u>Current</u>				
Annual leave	97,160	81,836	97,160	81,836
Long service leave	1,705	11,976	1,705	11,976
<i>Total current employee benefits</i>	98,865	93,812	98,865	93,812
<u>Non-current</u>				
Long service leave	38,465	-	38,465	-
<i>Total non-current provisions</i>	38,465	-	38,465	-
Note 12 - Charitable fundraising activities				
(a) Fundraising income and expenditure				
Gross proceeds from fundraising				
Contributions Trusts and Corporations	195,000	145,000	195,000	145,000
Donations received	928,332	951,602	928,332	951,602
Grants - other	162,020	212,152	162,020	212,152
	1,285,352	1,308,754	1,285,352	1,308,754
Expenditure on direct services				
Wages	191,598	136,577	191,598	136,577
Other expenses	714,785	765,365	714,785	765,365
	906,383	901,942	906,383	901,942
Net surplus from fundraising	378,969	406,812	378,969	406,812
(b) Key fundraising ratios				
Total cost of fundraising (A)	906,383	901,942	906,383	901,942
Gross proceeds from fundraising (B)	1,285,352	1,308,754	1,285,352	1,308,754
<i>(A) divided by (B)</i>	71%	69%	71%	69%
Net surplus from fundraising (C)	378,969	406,812	378,969	406,812
Gross proceeds from fundraising (B)	1,285,352	1,308,754	1,285,352	1,308,754
<i>(C) divided by (B)</i>	29%	31%	29%	31%

(c) Expenditure of funds raised

Parkinson's NSW is in a phase of investing in donor acquisition to ensure the uninterrupted delivery of services in support of the NSW Parkinson's community.

(d) Directors' Declaration

Made in accordance with a resolution of the Directors under the *Charitable Fundraising Act 1991*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
	2020	2019	2020	2019
	\$	\$	\$	\$
<u>Note 13 - Key management personnel</u>				
<i>Remuneration of key management personnel</i>				
The aggregate amount of compensation paid to Directors and other key management personnel during the year was:	782,194	815,929	782,194	815,929

Note 14 - Events occurring after the reporting period

During and subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the outbreak of the COVID-19 virus, and Government actions to reduce the spread of the virus.

At the date of signing the financial statements the Directors are unable to determine what financial effects the outbreak of the virus could have on the group in the coming financial period.

The Directors acknowledge their responsibility to continuously monitor the situation and evaluate this impact including its ability to pay its debts as and when they become due and payable.

There were no other significant events occurring after balance date.

Note 15 - Contingent liabilities

At balance date the group are not aware of the existence of any contingent liabilities.

Note 16 - Limitation of members' liability

The company is incorporated as a company limited by guarantee. If the company is wound up, the Constitution states each member is required to contribute a maximum of \$1.00 towards meeting any outstanding obligations of the company. At 30 June 2020, the number of members was 2,456 (2019: 2,538).

Note 17 - Controlled entities

	Country of Incorporation	Percentage Owned (%)	
		2020	2019
<i>Parent Entity</i>			
Parkinson's NSW Limited	Australia	n/a	n/a
<i>Controlled Entities</i>			
Parkinson's NSW Trust	Australia	100%	100%

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2020

DIRECTORS' DECLARATION

The Directors of Parkinson's NSW Limited and its controlled entities declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2020, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
 - (b) give a true and fair view of the financial position as at 30 June 2020 and of the performance for the year ended on that date of the company and the group.
2. In the opinion of the Directors there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



David Veness
Director

Sydney, 11 September 2020

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2020

DIRECTORS' DECLARATION
UNDER THE NEW SOUTH WALES CHARITABLE FUNDRAISING ACT 1991,

In the opinion of the Directors of Parkinson's NSW Limited:

- (i) The financial statements and notes thereto give a true and fair view of all income and expenditure with respect to fundraising appeals conducted by the company for the year ended 30 June 2020; and
- (ii) The statement of financial position as at 30 June 2020 gives a true and fair view of the state of affairs of the company with respect to fundraising appeals conducted by the company; and
- (iii) The provisions of the New South Wales *Charitable Fundraising Act 1991*, the regulations under that Act, and the conditions attached to the authority to fundraise have been complied with by the company; and
- (iv) The internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors.



David Veness
Director

Sydney, 11 September 2020

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARKINSON'S NSW LIMITED

Opinion

We have audited the financial report of Parkinson's NSW Limited (company) and its controlled entities (the group) which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration.

In our opinion, the accompanying financial report of Parkinson's NSW Limited and its controlled entities is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company and the group's financial position as at 30 June 2020 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence with regard to the accuracy and completeness of cash and cash equivalents as at 30 June 2020 and revenue and expenses for the year then ended for a specific sub-set of fundraising appeal activities, being the Parkinson's NSW support groups, within the group. Consequently, we were unable to determine whether any adjustments to the revenue, expenses or cash and cash equivalents of the group would be necessary had this information been available.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and 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 confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the group would be in the same terms if given to the Directors as at the time of this auditor's report.

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

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARKINSON'S NSW LIMITED

Directors' Responsibility for the Financial Report

The Directors of the group 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 a 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 group'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 group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the group's financial reporting process

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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at The Auditing and Assurance Standards Board and the website address is <http://www.auasb.gov.au/Home.aspx>

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.

Report on Other Legal and Regulatory Requirements

In addition, our audit report has also been prepared for the members of the company in accordance with section 24(2) of the *Charitable Fundraising Act 1991*. Accordingly we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *Charitable Fundraising Act 1991* and Regulations.

It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal year-end financial adjustments for such matters as accruals, prepayments, provisioning and valuations necessary for year-end financial report preparation.

The performance of our statutory audit included a review of internal controls for the purpose of determining the appropriate audit procedures to enable an opinion to be expressed on the financial report. This review is not a comprehensive review of all those systems or of the system taken as a whole and is not designed to uncover all weaknesses in those systems.

The audit opinion expressed in this report pursuant to the *Charitable Fundraising Act 1991* has been formed on the above basis.

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARKINSON'S NSW LIMITED

Basis for Qualified Opinion

We were unable to satisfy ourselves by alternative means concerning the compliance of the group with the accounting and associated record keeping requirements for a specific sub-set, being the Parkinson's NSW support groups, of fundraising appeal activities within the group pursuant to the *Charitable Fundraising Act 1991* and *Regulations* and the requirements of Section 24(2) of the *Charitable Fundraising Act 1991* for the year ending 30 June 2020. Accordingly, we were unable to determine whether adjustments might have been necessary in respect of these requirements.

Auditor's opinion

In our opinion, except for the matter described in the Basis for Qualified Opinion paragraph above, pursuant to the requirements of Section 24(2) of the *Charitable Fundraising Act 1991* we report that:

- a) the financial report gives a true and fair view of the financial result of fundraising appeal activities for the financial year ended 30 June 2020; and
- b) the financial report has been properly drawn up, and the associated records have been properly kept for the period 1 July 2019 to 30 June 2020, in accordance with the *Charitable Fundraising Act 1991* and *Regulations*; and
- c) money received as a result of fundraising appeal activities conducted during the period 1 July 2019 to 30 June 2020 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and *Regulations*; and
- d) at the date of this report there are reasonable grounds to believe that company will be able to pay its debts as and when they become due and payable.

Report on Other Legal and Regulatory Requirements - *Public Ancillary Fund Guidelines 2011*

In addition, we have audited the groups compliance with the requirements of the *Public Ancillary Fund Guidelines 2011* (the Guidelines) for the year ended 30 June 2020.

Inherent Limitations

Because of the inherent limitations in any internal control framework, it is possible that fraud, error or non-compliance may occur and may not be detected. Further, the internal control procedures relating to compliance with the Guidelines form part of, and operate within, an overall internal control structure. We have not audited the overall internal control structure and no opinion is expressed as to its effectiveness.

An audit is not designed to detect all instances of non-compliance with the Guidelines as it is not performed continuously throughout the period and the audit procedures performed in respect of the Guidelines are undertaken on a test basis.

The audit opinion expressed in this report has been formed on the above basis.

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES
ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PARKINSON'S NSW LIMITED

Basis for Qualified Opinion

During the period 1 July 2019 to 30 June 2020 Parkinson's NSW Limited and its controlled entities (the group) failed to comply with Section 30 of the Guidelines which outlines that the trustee must prepare and maintain a current investment strategy for the fund.

Auditor's opinion

In our opinion, except for the matter described in the Basis for Qualified Opinion paragraph, for the year ended 30 June 2020, in all material respects the Group complied with the requirements of the *Public Ancillary Fund Guidelines 2011* under section 426-103 in Schedule 1 to the *Taxation Administration Act 1953*.



Stewart Brown
Chartered Accountants



S.J. Hutcheon
Partner

10 September 2020