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

FINANCIAL REPORT - 30 JUNE 2021

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

		Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
		2021	2020	2021	2020
	Note	$	$	$	$
ASSETS					
Current assets					
Cash and cash equivalents	6	1,316,626	1,694,217	1,275,378	1,208,778
Trade and other receivables	7	107,886	276,727	107,674	186,218
Total current assets		1,424,512	1,970,944	1,383,052	1,394,996
Non-current assets					
Financial assets	8	5,008,083	3,485,462	1,002,362	627,431
Property, plant and equipment	9	80,877	119,587	80,877	119,587
Right-of-use assets	10	54,435	-	54,435	-
Total non-current assets		5,143,395	3,605,049	1,137,674	747,018
TOTAL ASSETS		6,567,907	5,575,993	2,520,726	2,142,014
LIABILITIES					
Current liabilities					
Trade and other payables	11	272,485	465,192	264,485	310,920
Employee benefits	12	117,183	98,865	117,183	98,865
Lease liabilities	13	26,286	-	26,286	-
Total current liabilities		415,954	564,057	407,954	409,785
Non-current liabilities					
Employee benefits	12	55,307	38,465	55,307	38,465
Lease liabilities	13	28,953	-	28,953	-
Total non-current liabilities		84,260	38,465	84,260	38,465
TOTAL LIABILITIES		500,214	602,522	492,214	448,250
NET ASSETS		**6,067,693**	**4,973,471**	**2,028,512**	**1,693,764**
FUNDS					
Accumulated funds		6,067,683	4,973,461	2,028,512	1,693,764
Reserves		10	10	-	-
TOTAL FUNDS		**6,067,693**	**4,973,471**	**2,028,512**	**1,693,764**

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

		Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
		2021	2020	2021	2020
	Note	$	$	$	$
Revenue	4	3,076,614	3,623,626	3,076,614	3,623,376
Other income	4	1,876,109	706,688	1,060,342	590,865
		4,952,723	4,330,314	4,136,956	4,214,241
Expenses					
Administration expenses		(588,878)	(790,774)	(574,292)	(721,568)
Depreciation	5	(53,657)	(41,869)	(53,657)	(41,869)
Education, support and promotion		(141,946)	(277,718)	(141,946)	(277,718)
Fair value loss on financial assets	5	-	(425,148)	-	-
Finance costs	5	(43,699)	(58,977)	(1,992)	-
Fundraising expenses		(562,188)	(592,381)	(562,188)	(592,381)
Neurological nurses and research costs		(229,614)	(202,620)	(229,614)	(202,620)
Distributions		-	(136,654)	-	-
Salaries and employee benefits		(2,238,519)	(2,113,422)	(2,238,519)	(2,113,422)
		(3,858,501)	(4,639,563)	(3,802,208)	(3,949,578)
Surplus (deficit) before income tax		1,094,222	(309,249)	334,748	264,663
Income tax expense		-	-	-	-
Surplus (deficit) for the year after income tax		1,094,222	(309,249)	334,748	264,663
Other comprehensive income for the year		-	-	-	-
Total comprehensive income (loss) for the year		**1,094,222**	**(309,249)**	**334,748**	**264,663**

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2021

	Consolidated Group			Parent Entity (Parkinson's NSW Limited)	
	Settled Sum	Retained Earnings	Total	Retained Earnings	Total
	$	$	$	$	$
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	-	(309,249)	(309,249)	264,663	264,663
Balance at 30 June 2020	**10**	**4,973,461**	**4,973,471**	**1,693,764**	**1,693,764**
Balance at 1 July 2020	10	4,973,461	4,973,471	1,693,764	1,693,764
Comprehensive income					
Surplus for the year	-	1,094,222	1,094,222	334,748	334,748
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	1,094,222	1,094,222	334,748	334,748
Balance at 30 June 2021	**10**	**6,067,683**	**6,067,693**	**2,028,512**	**2,028,512**

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
		2021	2020	2021	2020
		$	$	$	$
Cash flows from operating activities					
Receipts from members and sponsors		858,156	841,738	972,268	798,783
Receipts from recurrent grants		443,349	465,124	443,349	465,124
Payments to suppliers and employees		(3,896,947)	(4,052,711)	(3,732,856)	(3,933,617)
Donations and bequests received		2,369,294	3,158,502	2,369,294	3,158,252
Investment income received		78,451	274,478	23,702	31,752
Interest received		329	5,140	108	2,410
Interest paid		(41,707)	(58,977)	-	-
Interest paid - leases		(1,992)	-	(1,992)	-
Net cash flows from operating activities		(191,067)	633,294	73,873	522,704
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		6,992	1,189	6,992	1,189
Proceeds from sale of financial assets		3,514,207	2,412,587	6,976	586,756
Purchase of property, plant and equipment		(5,801)	-	(5,801)	-
Purchase of financial assets		(3,686,482)	(2,124,169)	-	(566,009)
Net cash flows from investing activities		(171,084)	289,607	8,167	21,936
Cash flows from financing activities					
Repayment of lease liabilities		(15,440)	-	(15,440)	-
Net cash flows from financing activities		(15,440)	-	(15,440)	-
Net increase (decrease) in cash and cash equivalents		(377,591)	922,901	66,600	544,640
Cash and cash equivalents at the beginning of the financial year		1,694,217	771,316	1,208,778	664,138
Cash and cash equivalents at the end of the financial year	6	**1,316,626**	**1,694,217**	**1,275,378**	**1,208,778**

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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 entity (group), incorporated and domiciled in Australia.

The financial statements were approved by the Board of Directors on 24 September 2021.

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.

PARKINSON'S NSW LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 2 - Basis of preparation (continued)

Critical accounting estimates and judgements (continued)
Key estimates (continued)
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.

New and revised standards that are effective for these financial statements
Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2021 reporting period. These include:

- *AASB 2018-6: Definition of a Business* (amendments to *AASB 3*)
- *AASB 2018-7: Definition of Material* (amendments to *AASB 101* and *AASB 108*)
- *AASB 2019-1: References to the Conceptual Framework* (revises the Conceptual Framework for Financial Reporting)
- *AASB 2020-4: Amendments to AASs - Covid-19-Related Rent Concessions* (amendments to *AASB 16*)

The amendments listed above did not have any impact on the amounts recognised in the current or prior periods but may affect future periods.

New standards and interpretations not yet adopted
Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the group. These include:

- *AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (effective for the year ending 30 June 2022)
- *AASB 2020-1: Amendments to AASs - Classification of Liabilities as Current or Non-current* (effective for the year ending 30 June 2024)

It is not expected that AASB 2020-1 will have a material impact on the group in future reporting periods. AASB 1060 may have a material impact on the group in future reporting periods and on foreseeable future transactions and disclosures since AASB 1060 acts to mandate that the group prepare a general purpose financial report under a new Simplified Disclosure Standard in future reporting periods. The group has not yet assessed the specific financial reporting impacts of AASB 1060.

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 19 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.

Note 3 - Statement of accounting policies (continued)

Income tax

Parkinson's NSW Limited and its controlled entity 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.

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.

Note 3 - Statement of accounting policies (continued)

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.

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%

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.

Right-of-use assets

At inception, a right-of-use asset and a lease liability is recognised. Right-of-use assets are included in the *Statement of Financial Position* within a classification relevant to the underlying asset.

Right-of-use assets are initially measured at cost, comprising of the following:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred
- An estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period

Subsequently, right-of-use assets are measured using a cost model. The right-of-use asset is depreciated to the earlier of the useful life of the asset or the lease term using the straight-line method and is recognised in the statement of profit or loss and other comprehensive income in "Depreciation and amortisation".

The group tests for impairment where there is an indication that a right-of-use asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of a right of use asset is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in surplus or deficit, except where the decrease reverses a previously recognised revaluation increase for the same asset.

Note 3 - Statement of accounting policies (continued)

Right-of-use assets (continued)
The resulting decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

Leases
The group leases its premises on an arm's length basis from a third-party lessor. A lease is a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration.

At inception of a contract, it is assessed to determine whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the terms and conditions of a contract are changed, it is reassessed to once again determine if the contract is still, or now contains, a lease.

The term of a lease is determined as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease where there is reasonable certainty that the option will be exercised, and periods covered by an option to terminate the lease if there is reasonable certainty that the option will not be exercised.

The assessment of the reasonable certainty of the exercising of options to extend the lease, or not exercising of options to terminate the lease, is reassessed upon the occurrence of either a significant event or a significant change in circumstances that is within the group's control and it affects the reasonable certainty assumptions. The assessment of the lease term is revised if there is a change in the non-cancellable lease period.

The group does not recognise leases that have a lease term of 12 months or less, meet the definition of a "peppercorn" lease, or are of low value as a right-of-use asset or lease liability. 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.

Lease liability
At the commencement date of the lease, the lease liability is initially recognised for the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate.

The tenor of a lease includes any renewal period where the lessee is reasonably certain that they will exercise the option to renew. The group has reviewed all its leases and included any extensions where the group assessed it is reasonably certain the lease agreement will be renewed.

The lease payment used in the calculation of the lease liabilities should include variable payments when they relate to an index or rate. Where leases contain variable lease, payments based on an index or rate at a future point in time, the group has used the incremental uplift contained in the lease or the respective Reserve Bank forward-looking CPI target for CPI-related increases.

In the absence of any floor or cap clauses in the lease agreements, the group measures the rent for the year under market review at an amount equal to the rent of the year preceding the market review increased by a fixed rate.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date. Lease payments are discounted using the relevant group's incremental borrowing rate. The incremental borrowing rate used for this calculation is dictated by the tenor of the lease and the location of the asset. The incremental borrowing rate is the rate the group would be charged on borrowings, provided by our banking partners. The weighted average incremental borrowing rate is 6.51%. The following lease payments being fixed payments, less any lease incentives receivable are included where they are not paid at the commencement date.

Note 3 - Statement of accounting policies (continued)

Lease liability (continued)
Subsequently, the lease liability is measured by:

- increasing the carrying amount to reflect interest on the lease liability
- reducing the carrying amount to reflect the lease payments made
- remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments

The unwind of the financial charge on the lease liabilities is recognised in the *Statement of Profit or Loss and Other Comprehensive Income* in "Finance costs" based on the group's incremental borrowing rate.

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.

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

Note 3 - Statement of accounting policies (continued)

Financial instruments (continued)

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

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.

Note 3 - Statement of accounting policies (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
	2021	2020	2021	2020
	$	$	$	$
Note 4 - Revenue and other income				
Operating revenue				
Donations - fundraising	1,174,586	1,032,098	1,174,586	1,031,848
Bequests	1,458,679	2,126,404	1,458,679	2,126,404
Grants	443,349	465,124	443,349	465,124
Total operating revenue	3,076,614	3,623,626	3,076,614	3,623,376
Other income				
Distribution income	136,654	-	344,296	-
Investment income	78,451	144,845	23,702	31,752
Interest income	329	5,140	108	2,410
Fair value gain on financial assets	1,086,375	42,955	117,936	42,955
Gain on disposal of property, plant and equipment	-	188	-	188
Other income	574,300	513,560	574,300	513,560
Total other income	1,876,109	706,688	1,060,342	590,865
Total revenue and other income	4,952,723	4,330,314	4,136,956	4,214,241
Note 5 - Expenses				
Depreciation: property, plant and equipment	37,413	41,869	37,413	41,869
Depreciation: right-of-use assets	16,244	-	16,244	-
Fair value loss on financial assets	-	425,148	-	-
Finance costs: other	41,707	58,977	-	-
Finance costs: lease liability	1,992	-	1,992	-
Loss on disposal of property, plant and equipment	106	-	106	-
Loss on disposal of financial assets	-	34,654	-	34,654
Note 6 - Cash and cash equivalents				
Cash at bank and on hand	1,316,626	1,694,217	1,275,378	1,208,778
Total cash and cash equivalents	1,316,626	1,694,217	1,275,378	1,208,778
Note 7 - Trade and other receivables				
Current				
Trade receivables	8,577	90,896	8,365	387
GST receivable	29,865	41,024	29,865	41,024
Other receivables	25,736	100,721	25,736	100,721
Prepayments	43,708	44,086	43,708	44,086
Total current trade and other receivables	107,886	276,727	107,674	186,218
Note 8 - Financial assets				
Non-current				
Financial assets at fair value through profit or loss				
Managed funds	5,008,083	3,485,462	1,002,362	627,431
Total non-current financial assets	5,008,083	3,485,462	1,002,362	627,431
Provision for impairment				
Opening net carrying amount	3,485,462	4,190,727	627,431	639,877
Additions	3,950,453	2,124,169	263,971	566,009
Disposals	(3,514,207)	(2,447,241)	(6,976)	(621,410)
Fair value gain (loss)	1,086,375	(382,193)	117,936	42,955
Closing net carrying amount	5,008,083	3,485,462	1,002,362	627,431

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 9 - Property, plant and equipment

	Leasehold Improvements	Motor Vehicles	Office Equipment	Total
Consolidated Group	$	$	$	$
At 30 June 2020				
Cost	165,404	34,124	324,972	524,500
Accumulated depreciation	(91,694)	(26,315)	(286,904)	(404,913)
Net carrying amount	73,710	7,809	38,068	119,587
Movements in carrying amounts				
Opening net carrying amount	73,710	7,809	38,068	119,587
Additions	-	-	5,801	5,801
Disposals	-	(7,098)	-	(7,098)
Depreciation charge	(24,796)	(711)	(11,906)	(37,413)
Closing net carrying amount	48,914	-	31,963	80,877
At 30 June 2021				
Cost	165,404	-	330,773	496,177
Accumulated depreciation	(116,490)	-	(298,810)	(415,300)
Net carrying amount	48,914	-	31,963	80,877
Parent Entity				
At 30 June 2020				
Cost	165,404	34,124	324,972	524,500
Accumulated depreciation	(91,694)	(26,315)	(286,904)	(404,913)
Net carrying amount	73,710	7,809	38,068	119,587
Movements in carrying amounts				
Opening net carrying amount	73,710	7,809	38,068	119,587
Additions	-	-	5,801	5,801
Disposals	-	(7,098)	-	(7,098)
Depreciation charge	(24,796)	(711)	(11,906)	(37,413)
Closing net carrying amount	48,914	-	31,963	80,877
At 30 June 2021				
Cost	165,404	-	330,773	496,177
Accumulated depreciation	(116,490)	-	(298,810)	(415,300)
Net carrying amount	48,914	-	31,963	80,877

Note 10 - Right-of-use assets

	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
	2021	2020	2021	2020
	$	$	$	$
Leased assets - at cost	70,679	-	70,679	-
Accumulated depreciation	(16,244)	-	(16,244)	-
Total right-of-use assets	54,435	-	54,435	-
Movements in carrying amounts				
Opening net carrying amount	-	-	-	-
Additions - new leases entered into	70,679	-	70,679	-
Depreciation charge for the year	(16,244)	-	(16,244)	-
Closing net carrying amount	54,435	-	54,435	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
	2021	2020	2021	2020
	$	$	$	$
Note 11 - Trade and other payables				
Current				
Trade payables	117,206	190,761	109,206	36,489
Income in advance	70,000	231,035	70,000	231,035
Accrued expenses	42,465	16,180	42,465	16,180
Other payables	42,814	27,216	42,814	27,216
Total current trade and other payables	272,485	465,192	264,485	310,920
Note 12 - Employee benefits				
Current				
Annual leave	117,183	97,160	117,183	97,160
Long service leave	-	1,705	-	1,705
Total current employee benefits	117,183	98,865	117,183	98,865
Non-current				
Long service leave	55,307	38,465	55,307	38,465
Total non-current employee benefits	55,307	38,465	55,307	38,465
Note 13 - Lease liabilities				
Current				
Lease liabilities	26,286	-	26,286	-
Total current lease liabilities	26,286	-	26,286	-
Non-current				
Lease liabilities	28,953	-	28,953	-
Total non-current lease liabilities	28,953	-	28,953	-
Movements in carrying amounts				
Opening net carrying amount	-	-	-	-
Additions	70,679	-	70,679	-
Repayments	(17,432)	-	(17,432)	-
Interest	1,992	-	1,992	-
Closing net carrying amount	55,239	-	55,239	-
Note 14 - Charitable fundraising activities				
(a) Fundraising income and expenditure				
Gross proceeds from fundraising				
Contributions Trusts and Corporations	150,000	195,000	150,000	195,000
Donations received	898,296	928,332	898,296	928,332
Grants - other	75,700	162,020	75,700	162,020
Income from Community Gaming	101,287	-	101,287	-
	1,225,283	1,285,352	1,225,283	1,285,352
Expenditure on direct services				
Wages	225,971	191,598	225,971	191,598
Other expenses	625,073	714,785	625,073	714,785
	851,044	906,383	851,044	906,383
Net surplus from fundraising	374,239	378,969	374,239	378,969

	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
	2021	2020	2021	2020
	$	$	$	$

Note 14 - Charitable fundraising activities (continued)

(b) Key fundraising ratios

	2021	2020	2021	2020
Total cost of fundraising (A)	851,044	906,383	851,044	906,383
Gross proceeds from fundraising (B)	1,225,283	1,285,352	1,225,283	1,285,352
(A) divided by (B)	69%	71%	69%	71%
Net surplus from fundraising (C)	374,239	378,969	374,239	378,969
Gross proceeds from fundraising (B)	1,225,283	1,285,352	1,225,283	1,285,352
(C) divided by (B)	31%	29%	31%	29%

(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* .

Note 15 - Key management personnel

Remuneration of key management personnel

	2021	2020	2021	2020
The aggregate amount of compensation paid to key management personnel during the year was:	799,585	782,194	799,585	782,194

In accordance with the company's constitution the Directors of the company hold that position in an honorary capacity and thus receive no remuneration or retirement or superannuation benefits for their services.

Directors are entitled to be paid all reasonable authorised travelling and other expenses properly incurred by them in connection with the affairs of the company, including attending and returning from general meetings of the company, meetings of the Directors or meetings of committees or Support Groups (as a Director) but will not otherwise receive any payment for acting as a Director.

Note 16 - Events occurring after the reporting period

Subsequent to the end of the financial year, there remains a degree of uncertainty in relation to future economic and other impacts of the COVID-19 pandemic, emergency control measures and progressive withdrawal of Government emergency support.

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 the ability to pay the debts as and when they become due and payable.

There were no other significant events occurring after balance date.

Note 17 - Contingent liabilities

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 18 - 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 2021, the number of members was 2,405 (2020: 2,456).

Note 19 - Controlled entities

	Country of	Percentage Owned (%)	
	Incorporation	**2021**	**2020**
Parent Entity			
Parkinson's NSW Limited	Australia	n/a	n/a
Controlled Entities			
Parkinson's NSW Trust	Australia	100%	100%

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

FINANCIAL REPORT - 30 JUNE 2021

DIRECTORS' DECLARATION

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

1. The financial statements, which comprises the statement of financial position as at 30 June 2021, 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 2021 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:

M. Scott

Margaret Scott
Director

Sydney, 24 September 2021

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

FINANCIAL REPORT - 30 JUNE 2021

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 2021; and

(ii) The statement of financial position as at 30 June 2021 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.

M. Scott

Margaret Scott
Director

Sydney, 24 September 2021

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

FINANCIAL REPORT - 30 JUNE 2021

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 2021, 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 2021 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 Opinion
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.

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.

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

FINANCIAL REPORT - 30 JUNE 2021

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

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 2021

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

Auditor's opinion
In our opinion, 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 2021; and

b) the financial report has been properly drawn up, and the associated records have been properly kept for the period 1 July 2020 to 30 June 2021, 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 2020 to 30 June 2021 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 2021.

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.

Auditor's opinion
In our opinion for the year ended 30 June 2021, 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.*

StewartBrown

StewartBrown
Chartered Accountants

S.J. Hutcheon
Partner

24 September 2021