

audit Pty Ltd
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**Parkinson's Australia
Incorporated**

FINANCIAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2013**

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PARKINSON'S AUSTRALIA INCORPORATED

REPORT BY THE COMMITTEE MEMBERS

Your committee members submit the financial accounts of the Parkinson's Australia Association Incorporated for the financial year ended 30th June, 2013.

Committee Members

The 2013 names of committee members at the date of this report are:

John Bird	President (Parkinson's Queensland representative)
Peter Raymond	(Parkinson's Victoria representative)
Paul Davies	Treasurer (Parkinson's SA representative)
John McDonald	Parkinson's WA representative
Michael Dwyer	Parkinson's ACT representative
Helen Connor-Kendray	Parkinson's Tasmania representative

Principal Activities

The principal activities of the Association during the year is to be the national voice for Australians living with Parkinson's disease. Raise the profile of Parkinson's Australia, lobby Governments, run the National Secretariat and fundraising.

Operating Result

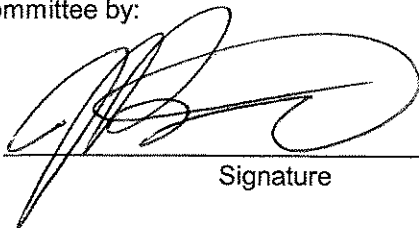
The operating surplus/(deficit) for the year ended 30th June, 2013 was \$ 12,860.

Opinion


In the opinion of the members of the committee, the accompanying financial statements present fairly the financial position of the Parkinson's Australia Incorporated as at 30th June 2013, and the results and cashflows of the Association for the year ended on that date in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.


It is also the opinion of the committee that, at this date, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:


Signature


Name


Signature


Name

Dated this 18 day of 2013.

PARKINSON'S AUSTRALIA INCORPORATED

**BALANCE SHEET
AS AT 30 JUNE 2013**

2012		2013
\$		\$
	ACCUMULATED FUNDS	
224,966	Balance at start of year	238,887
13,921	Surplus for year	12,860
<u>238,887</u>	Balance at end of year	<u>251,747</u>
	 CURRENT ASSETS	
143,581	Bank Account - General	44,844
261,982	Bank Investment account	231,401
585	Undeposited Funds	22,101
9,175	Debtors & Prepayments	144,121
<u>415,323</u>		<u>442,467</u>
	 NON - CURRENT ASSET	
3,656	Plant - at cost	3,656
(1,442)	Less Accumulated Depreciation	(2,186)
<u>2,214</u>	TOTAL NON CURRENT ASSETS	<u>1,470</u>
<u>417,537</u>	TOTAL ASSETS	<u>443,937</u>
	 LIABILITIES	
	Current Liabilities	
155,342	Sundry Creditors & Accruals	19,397
7,262	Provision for Employee Entitlements	-
13,311	Research Donations Unexpended	45,532
-	Income in Advance	127,261
<u>175,915</u>		<u>192,190</u>
	Non-current Liabilities	
2,735	Provision for long service leave	-
<u>178,651</u>	TOTAL LIABILITIES	<u>192,190</u>
<u>238,887</u>	NET ASSETS	<u>251,747</u>

These financial statements should be read in conjunction with the attached notes.

PARKINSON'S AUSTRALIA INC

**STATEMENT OF INCOME
FOR THE YEAR ENDED 30 JUNE 2013**

2012		2013
\$		\$
	INCOME	
105,583	Donations Received	108,667
110,000	Contributions Received	110,000
6,272	Membership Fees	6,335
4,958	Reimbursement - 1800 phone number	5,536
9,590	Interest Received	9,443
-	Micellaneous Income	10
<u>236,403</u>	TOTAL INCOME	<u>239,991</u>
	TOTAL EXPENSES	
2,273	Merchandise Costs	1,214
2,805	Audit Fees & Accounting charges	3,072
937	Bank Fees	2,113
2,145	Computer & Website Costs	1,891
744	Depreciation	744
5,846	Insurance	5,016
121,472	Employment Costs	122,223
622	Printing & Postage costs	2,218
882	Telephone Expenses	1,445
4,958	Telephone 1800	5,345
17,756	Travelling & Promotional costs	23,379
53,555	Educational Material	1,791
1,486	Rent	1,390
-	Other Operating Expenses	3,799
7,000	Special Research Donation c/forward	32,221
-	Consultancy	19,270
<u>222,482</u>	TOTAL EXPENSES	<u>227,131</u>
<u>13,921</u>	NET SURPLUS(DEFICIT) FOR THE YEAR	<u>12,860</u>

PARKINSON'S AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

NOTE 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and of the Associations Incorporation Act 1991.

The financial report covers Parkinson's Australia Incorporated as an individual entity. The Association as an association incorporated in the ACT under Associations Incorporation Act 1991.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a. Income tax

No provision has been made for income tax as the Association is exempt from taxation under Section 50-5 of the Income Tax Assessment Act 1997.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Where an asset is acquired at no cost, the cost is its fair value as at the date of acquisition

The carrying amount of the assets is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these 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. The expected net cash flows is discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets is depreciated on a prime cost basis over its useful lives to the Association commencing from the time the asset is held ready for use.

The depreciating rates used for each class are:

Class of Fixed Asset	Rates
Computer & Office Equipment	7.5 - 40%

PARKINSON'S AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

c. Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

d. Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. 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, plus related on-costs. 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.

e. Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

f. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

g. Revenue

Government Grants

Government grants are recognised as income on a systematic and rational basis over the periods necessary to match them with the relevant costs.

Sales of goods and services

Revenue is recognised upon the delivery of goods and services to customers.

Donations

Donations revenues are recognised when they are received.

PARKINSON'S AUSTRALIA INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

Interest revenue

Interest is recognised on an accrual basis.

h. 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.