Parkinson's Australia Incorporated

ABN: 46 011 714 078

Financial Statements

For the Year Ended 30 June 2019

Parkinson's Australia Incorporated

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For the Year Ended 30 June 2019

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Report of the Board

For the Year Ended 30 June 2019

The directors present their report on Parkinson's Australia Incorporated for the financial year ended 30 June 2019.

Board members

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

Names	Position	Appointed/Resigned
Dr. Moira Watson	Board Member and President	Appointed 15/10/2018
Prof. George Mellick	Board Member and Vice President	Appointed 10/08/2016
Stephen Ferguson	Board Member and Treasurer	Appointed 20/03/2017
Glenn Rees	Board Member	Appointed 01/07/2015
Rod Lillywhite	Board Member	Appointed 17/05/2016
Hon John Doyle AC QC	Board Member	Appointed 30/03/2017
Brigadier John Sheldrick OAM (Retired)	Board Member	Appointed 08/08/2018
David Veness	Board Member	Appointed 31/01/2019
Michael Whitehouse (OAM)	Board Member	Appointed 07/10/2018
Helen Connor-Kendray	Board Member	Appointed 01/07/2016 Resigned 07/10/2018
Sallyann Ducker	Board Member	Appointed 11/11/2016 Resigned 30/07/2018
Vincent Kelly	Board Member and President	Appointed 10/08/2016 Resigned 28/09/2018
Andrew Whitton	Board Member	Appointed 29/01/2016 Resigned 24/10/2018

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Association during the financial year were 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.

Significant changes

No significant change in the nature of these activities occurred during the year.

Operating result

The profit of the Association for the financial year after providing for income tax amounted to $ 38,623(2018 loss: $ 24,388). On 14/09/18 the Association received a bequest of $100,000 and under the terms of the bequest these funds are to be spent on research and/or education (Note 5 of the Financial Statements). At the date of this Report the Directors are in the process of determining the nature of the research and/or education and so no liability or provision has yet been recorded in the Statement of Financial Position. If this bequest had not been received, the Association would have recorded a loss for the year of $61,377.

Parkinson's Australia Incorporated

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Report of the Board

For the Year Ended 30 June 2019

Auditor's independence declaration

The auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and not-for-profits Commission Act 2012* for the year ended 30 June 2019 has been received and can be found on page 3 of the financial report.

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

M Watson

President: ....
Dr. Moira Watson

Treasurer: ....
Stephen Ferguson

Dated this ....28th............ day of ....October............ 2019

Parkinson's Australia Incorporated

ABN: 46 011 714 078

Auditor's Independence Declaration under Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 to the Responsible Persons of Parkinson's Australia Incorporated

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019, there have been:

(i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Vincents Audit Pty Ltd

Phillip W Miller CA
Director

Dated this ....29.............. day of ....Oct.............. 2019

Parkinson's Australia Incorporated

ABN: 46 011 714 078

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2019

	Note	2019 $	2018 $
Revenue	5	**405,335**	284,609
Employee benefits expenses		**(193,206)**	(171,472)
Recruitment costs		**(16,657)**	-
Depreciation		**(112)**	(112)
Administration support		**(33,302)**	(33,471)
Audit and legal expenses		**(7,600)**	(1,540)
Computer and website costs		**(3,242)**	(2,672)
Rent costs		**(10,000)**	(10,000)
GP online expenses		**(10,000)**	(10,000)
Comms support		**-**	(5,940)
Travelling and promotional costs		**(71,109)**	(53,868)
Telephone 1800 costs		**(8,549)**	(8,796)
Marketing expenses		**(2,711)**	(2,381)
Other expenses		**(9,499)**	(7,803)
Finance costs		**(725)**	(942)
Profit for the year		**38,623**	(24,388)
Total comprehensive income for the year		**38,623**	(24,388)

The accompanying notes form part of these financial statements.

Parkinson's Australia Incorporated

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Statement of Financial Position

As At 30 June 2019

	Note	2019 $	2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**684,708**	615,679
Trade and other receivables	7	**26,438**	23,519
Other assets	8	**5,567**	5,366
TOTAL CURRENT ASSETS		**716,713**	644,564
NON-CURRENT ASSETS			
Property, plant and equipment	9	**224**	336
TOTAL NON-CURRENT ASSETS		**224**	336
TOTAL ASSETS		**716,937**	644,900
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**64,723**	5,037
Employee benefits	11	**965**	27,237
TOTAL CURRENT LIABILITIES		**65,688**	32,274
TOTAL LIABILITIES		**65,688**	32,274
NET ASSETS		**651,249**	612,626
EQUITY			
Retained earnings		**651,249**	612,626
TOTAL EQUITY		**651,249**	612,626

The accompanying notes form part of these financial statements.

Parkinson's Australia Incorporated

ABN: 46 011 714 078

Statement of Changes in Equity

For the Year Ended 30 June 2019

	Retained Earnings $	Total $
Balance at 1 July 2018	**612,626**	**612,626**
Net surplus/(losses) for the year	**38,623**	**38,623**
Balance at 30 June 2019	**651,249**	**651,249**

	Retained Earnings $	Total $
Balance at 1 July 2017	637,014	637,014
Net surplus/(losses) for the year	(24,388)	(24,388)
Balance at 30 June 2018	612,626	612,626

The accompanying notes form part of these financial statements.

Parkinson's Australia Incorporated

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Statement of Cash Flows

For the Year Ended 30 June 2019

	Note	2019 $	2018 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		**404,308**	254,496
Payments to suppliers and employees		**(346,357)**	(309,530)
Interest received		**11,078**	8,637
Net cash provided by/(used in) operating activities		**69,029**	(46,397)
Net increase/(decrease) in cash and cash equivalents held		**69,029**	(46,397)
Cash and cash equivalents at beginning of year		**615,679**	662,076
Cash and cash equivalents at end of financial year	6	**684,708**	615,679

The accompanying notes form part of these financial statements.

The financial report covers Parkinson's Australia Incorporated (the "Association") as an individual entity. Parkinson's Australia Incorporated is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2019 were 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.

The functional and presentation currency of Parkinson's Australia Incorporated is Australian dollars.

The financial report was authorised for issue by those charged with governance on the date of signing.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

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

2 Change in Accounting Policy

Financial Instruments - Adoption of AASB 9

The Association has adopted AASB 9 *Financial Instruments* for the first time in the current year with a date of initial adoption of 1 July 2018.

As part of the adoption of AASB 9, the Association adopted consequential amendments to other accounting standards arising from the issue of AASB 9 as follows:

- AASB 101 *Presentation of Financial Statements* requires the impairment of financial assets to be presented in a separate line item in the statement of profit or loss and other comprehensive income. In the comparative year, this information was presented as part of other expenses.

- AASB 7 *Financial Instruments: Disclosures* requires amended disclosures due to changes arising from AASB 9, this disclosures have been provided for the current year.

The key changes to the Association's accounting policy and the impact on these financial statements from applying AASB 9 are described below.

Changes in accounting policies resulting from the adoption of AASB 9 have been applied retrospectively except the Association has not restated any amounts relating to classification and measurement requirements including impairment which have been applied from 1 July 2018.

Classification of financial assets

The financial assets of the Association have been reclassified into one of the following categories on adoption of AASB 9 based on primarily the business model in which a financial asset is managed and its contractual cash flow characteristics:

- Measured at amortised cost

Notes to the Financial Statements

For the Year Ended 30 June 2019

2 Change in Accounting Policy

Financial Instruments - Adoption of AASB 9
Impairment of financial assets

The incurred loss model from AASB 139 has been replaced with an expected credit loss model in AASB 9 for assets measured at amortised cost, contract assets and fair value through other comprehensive income. This has resulted in the earlier recognition of credit loss (bad debt provisions).

Classification of financial assets and financial liabilities

The table below illustrates the classification and measurement of financial assets and liabilities under AASB 9 and AASB 139 at the date of initial application.

	Note	Classification under AASB 139	Classification under AASB 9	Carrying amount under AASB 139	Reclassific-ation	Re-measurements	Carrying amount under AASB 9
				$	$	$	$
Financial assets							
Trade and other receivables		Loans and receivables	Amortised cost	23,519	-	-	23,519
Cash and cash equivalents		Loans and receivables	Amortised cost	41,185	-	-	41,185
Term deposits (i)		Held to maturity	Amortised cost	574,494	-	-	574,494
Total financial assets				639,198	-	-	639,198
Financial liabilities							
Trade payables		Other financial liabilities	Other financial liabilities	5,037	-	-	5,037

Notes to the table:

(i) Reclassification from Held to Maturity to Amortised Cost

Term deposits that would previously have been classified as held to maturity are now classified at amortised cost. The Association intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. There was no difference between the previous carrying amount and the revised carrying amount of these assets.

3 Summary of Significant Accounting Policies

(a) Income Tax

The Association is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the period in which they occur .

3 Summary of Significant Accounting Policies

(c) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Association and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Donations

Donations are recognised as revenue when received.

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised when received.

Other income

Other income is recognised on an accruals basis when the Association is entitled to it.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and 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.

(e) 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.

Plant and equipment

Plant and equipment are measured using the cost model.

3 Summary of Significant Accounting Policies

(e) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Association, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Furniture, Fixtures and Fittings	10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Financial instruments

For comparative year

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument’s category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the ‘finance income’ or ‘finance costs’ line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

3 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

The Association’s trade and other receivables fall into this category of financial instruments.

In some circumstances, the Association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Association's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

In the case of impairment or sale, any gain or loss previously recognised in equity is transferred to the profit or loss.

Losses recognised in the prior period statement of profit or loss and other comprehensive income resulting from the impairment of debt securities are reversed through the statement of profit or loss and other comprehensive income, if the subsequent increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities ‘at fair value through profit or loss’ or other financial liabilities depending on the purpose for which the liability was acquired. Although the Association uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Association‘s financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

3 Summary of Significant Accounting Policies

(f) Financial instruments

Impairment of Financial Assets

At the end of the reporting period the Association assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

For current year

Financial instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Association classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Association changes its business model for managing financial assets.

3 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Association's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Association's historical experience and informed credit assessment and including forward looking information.

The Association uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Association uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Association in full, without recourse to the Association to actions such as realising security (if any is held); or

Credit losses are measured as the present value of the difference between the cash flows due to the Association in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

3 Summary of Significant Accounting Policies

(f) Financial instruments

Financial assets

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Association has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Association renegotiates the terms of trade receivables due from certain customers, the new expected cash flowa are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Association measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Association comprise trade payables, bank and other loans and finance lease liabilities.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Summary of Significant Accounting Policies

(h) Employee benefits

Provision is made for the Association'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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period 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 satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

4 Critical Accounting Estimates and Judgements

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Key estimates- employee benefits

The Association's obligations for short-term emplyee benefits such as wages, salaries and leaves are recogised as a part of current trade and other payables in the statement of financial position.The Association classifies employees' annual leave entitlements as current benefits which are measured at the present value of the expected future payments to be made to employees and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds.

Notes to the Financial Statements

For the Year Ended 30 June 2019

5 Revenue and Other Income

	Note	2019 $	2018 $
- Interest received		**11,078**	8,637
- Member contributions received		**120,422**	155,665
- Donations received		**163,248**	110,848
- Reimbursement - 1800 phone number		**8,630**	7,834
- Bequests	(a)	**100,000**	-
- Other income		**1,957**	1,625
		405,335	284,609

(a) On 14/09/18 the Association received a bequest of $100,000 and under the terms of the bequest these funds are to be spent on research and/or education (Note 5 of the Financial Statements). At the date of this Report the Directors are in the process of determining the nature of the research and/or education and so no liability or provision has yet been recorded in the Statement of Financial Position.

6 Cash and Cash Equivalents

	2019 $	2018 $
Cash at bank and in hand	**72,502**	41,185
Short-term deposits	**612,206**	574,494
	684,708	615,679

7 Trade and Other Receivables

	2019 $	2018 $
CURRENT		
Trade receivables	**24,108**	23,519
GST receivable	**2,330**	-
	26,438	23,519

8 Other Assets

	2019 $	2018 $
CURRENT		
Prepayments	**5,567**	5,366
	5,567	5,366

9 Property, plant and equipment

	2019 $	2018 $
Furniture, fixtures and fittings		
At cost	**1,118**	1,118
Accumulated depreciation	**(894)**	(782)
Total furniture, fixtures and fittings	**224**	336
Computer equipment		
At cost	**2,538**	2,538
Accumulated depreciation	**(2,538)**	(2,538)
Total computer equipment	**-**	-

9 Property, plant and equipment

Total property, plant and equipment	**224**	336

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture, Fixtures and Fittings	Computer Equipment	Total
	$	$	$
Year ended 30 June 2019			
Balance at the beginning of year	**336**	**-**	**336**
Depreciation expense	**(112)**	**-**	**(112)**
Balance at the end of the year	**224**	**-**	**224**

10 Trade and Other Payables

	2019	2018
	$	$
CURRENT		
Trade payables	**15,193**	40
GST payable	**-**	(1,444)
Accrued expenses	**38,067**	-
PAYG witholding Payable	**6,499**	3,117
Super payables	**4,937**	3,324
Other payables	**27**	-
	64,723	5,037

11 Provisions

CURRENT		
Provision for employee benefits	**965**	27,237
	965	27,237

12 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Association is $ 178,214 (2018: $ 171,472).

13 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2019 (30 June 2018:None).

14 Related Parties

(a) The Association's main related parties are as follows:

Vincent Kelly	Prof. George Mellick
Stephen Ferguson	Glenn Rees
Andrew Whitton	Rod Lillywhite
Helen Connor-Kendray	Hon John Doyle AC QC
Michael Whitehouse OAM	Dr. Moira Watson
David Veness	Brigadier John Sheldrick OAM (Retired)
Sallyann Ducker	

Key management personnel remuneration - refer to Note 12.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

15 Events after the end of the Reporting Period

The financial report was authorised for issue on date of signing by those charged with governance.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations or the state of affairs of the Association in future financial years.

16 Statutory Information

The registered office and principal place of business of the association is:

Unit 8, 2 Phipps Close
Deakin ACT 2600

Parkinson's Australia Incorporated

ABN: 46 011 714 078

Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and

- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

M Watson

Responsible person .... Dr. Moira Watson

Responsible person .... Stephen Ferguson

Dated this ....28th.......... day of ....October.......... 2019

Independent Audit Report to the members of Parkinson's Australian Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Parkinson's Australia Incorporated (the registered entity), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration.

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

(i) Giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year ended; and

(ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013.*

Basis for Opinion

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

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

Responsibilities of Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the registered entity'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 management either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Vincents Audit Pty Ltd

Phillip Miller

Director

Canberra, Dated: 29 Oct 2019