

Parkinson's Australia Incorporated

ABN: 46 011 714 078

Financial Statements

For the Year Ended 30 June 2020

Parkinson's Australia Incorporated

ABN: 46 011 714 078

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For the Year Ended 30 June 2020

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Parkinson's Australia Incorporated

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Report of the Board For the Year Ended 30 June 2020

The directors present their report on Parkinson's Australia Incorporated for the financial year ended 30 June 2020.

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
Brigadier John Sheldrick OAM (Retired)	Board Member	Appointed 08/08/2018
Michael Whitehouse (OAM)	Board Member	Appointed 07/10/2018
Hon. John Doyle AC QC	Board Member	Appointed 30/03/2017 Resigned 26/11/2019
David Veness	Board Member	Appointed 31/01/2019 Resigned 30/06/2020
John McDonald	Board Member	Appointed 08/01/2020 Resigned 02/04/2020 Appointed 16/07/2020
Glenn Rees	Board Member	Appointed 01/07/2015
Alison Perrott	Board Member	Appointed 26/11/2019 Resigned 02/09/2020
Rod Lillywhite	Board Member	Appointed 17/05/2016 Resigned 08/01/2020 Appointed 02/04/2020 Resigned 16/07/2020
Olivia Nassaris	Board Member	Appointed 02/09/2020

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

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Report of the Board For the Year Ended 30 June 2020

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 amounted to \$ 60,588(2019 profit: \$ 38,623). 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. The Board has allocated \$30,000 to a project on improving PA information and education provision. There is \$70,000 remaining of the bequest. At the date of this Report the Directors are in the process of determining the nature of the research and/or education to be incurred for the remaining \$70,000 and so no liability or provision has yet been recorded in the Statement of Financial Position for this amount.

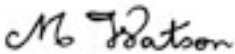
Parkinson's Australia Incorporated

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**Report of the Board
For the Year Ended 30 June 2020
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 2020 has been received and can be found on page 4 of the financial report.

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



President:
Dr. Moira Watson



Treasurer:
Stephen Ferguson

Dated this15th..... day ofSeptember..... 2020

Parkinson's Australia Incorporated

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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 2020, 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.

Vincent's Audit Pty Ltd



Phillip W Miller CA
Director

Dated this 16th day of September 2020, Canberra

Parkinson's Australia Incorporated

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2020

	Note	2020 \$	2019 \$
Revenue	5	843,842	405,335
NDIS grant- paid to PSA		(358,700)	-
Training and education project- funded by Bequest		(30,000)	-
Employee benefits expenses		(255,164)	(193,206)
Recruitment costs		(479)	(16,657)
Depreciation		(8,769)	(112)
Administration support		(38,215)	(33,302)
Audit and legal expenses		(1,875)	(7,600)
Computer and website costs		(4,033)	(3,242)
Lease rental expenses		(1,273)	(10,000)
GP online expenses		(10,000)	(10,000)
Conference expenses		(2,624)	-
Travelling and promotional costs		(43,668)	(71,109)
Telephone 1800 costs		(8,798)	(8,549)
PA State CEO Travel/Meetings		(6,995)	-
Marketing expenses		(1,583)	(2,711)
Other expenses		(9,443)	(9,499)
Finance costs		(1,635)	(725)
Profit for the year		60,588	38,623

The Association has initially applied AASB 15 and AASB 1058 using the cumulative effect method and not restated comparatives. The comparatives have been prepared using AASB 111, AASB 118, AASB 1004 and related interpretations.

The Association has initially applied AASB 16 using the cumulative effect method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	708,455	684,708
Trade and other receivables	7	30,386	26,438
Other assets	8	6,383	5,567
TOTAL CURRENT ASSETS		<u>745,224</u>	<u>716,713</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	-	224
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>224</u>
TOTAL ASSETS		<u>745,224</u>	<u>716,937</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	28,208	64,723
Employee benefits	11	5,179	965
TOTAL CURRENT LIABILITIES		<u>33,387</u>	<u>65,688</u>
TOTAL LIABILITIES		<u>33,387</u>	<u>65,688</u>
NET ASSETS		<u>711,837</u>	<u>651,249</u>
EQUITY			
Retained earnings		<u>711,837</u>	<u>651,249</u>
TOTAL EQUITY		<u>711,837</u>	<u>651,249</u>

The Association has initially applied AASB 15 and AASB 1058 using the cumulative effect method and not restated comparatives. The comparatives have been prepared using AASB 118, AASB 1004 and related interpretations.

The Association has initially applied AASB 16 using the modified retrospective method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2020

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2019	651,249	651,249
Net surplus/(losses) for the year	60,588	60,588
Balance at 30 June 2020	711,837	711,837

	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

The Association has initially applied AASB 15 and AASB 1058 using the cumulative effect method and not restated comparatives. The comparatives have been prepared using AASB 118, AASB 1004 and related interpretations.

The Association has initially applied AASB 16 using the modified retrospective method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

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Statement of Cash Flows For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	883,802	404,308
Payments to suppliers and employees	(853,306)	(346,357)
Interest received	8,274	11,078
Lease payments from short-term leases	(6,273)	-
Net cash provided by/(used in) operating activities	<u>32,497</u>	<u>69,029</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease payments (Principal and interest)	(8,750)	-
Net increase/(decrease) in cash and cash equivalents held	23,747	69,029
Cash and cash equivalents at beginning of year	<u>684,708</u>	<u>615,679</u>
Cash and cash equivalents at end of financial year	6 <u><u>708,455</u></u>	<u><u>684,708</u></u>

The Association has initially applied AASB 15 and AASB 1058 using the cumulative effect method and not restated comparatives. The comparatives have been prepared using AASB 118, AASB 1004 and related interpretations.

The Association has initially applied AASB 16 using the modified restrospective method and has not restated comparatives. The comparatives have been prepared using AASB 117 and related interpretations.

Parkinson's Australia Incorporated

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Notes to the Financial Statements For the Year Ended 30 June 2020

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 2020 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

(a) Revenue from Contracts with Customers - Adoption of AASB 15

The Association has adopted AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 July 2019.

The Association has applied AASB 15 and AASB 1058 using the cumulative effect method which means the comparative information has not been restated and continues to be reported under AASB 118 and related interpretations. All adjustments on adoption of AASB 15 need to be taken to retained earnings at 1 July 2019. There was no impact to retained earnings on adoption of AASB 15 at 1 July 2019.

(b) Income of Not-for-Profit Entities- Adoption of AASB 1058

The Association has adopted AASB 1058 *Income of Not-for-Profit Entities* for the first time in the current year with a date of initial application of 1 July 2019.

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15. The new income recognition requirements shift the focus from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations.

The core principle of the new income recognition requirements in AASB 1058 is when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

Where there is an 'enforceable' contract with a customer with 'sufficiently specific performance obligations, income is recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to immediate income recognition under AASB 1058.

Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. AASB 15 introduces a 5-step approach to revenue recognition, which is more prescriptive than AASB 118.

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Notes to the Financial Statements For the Year Ended 30 June 2020

2 Change in Accounting Policy

(b) Income of Not-for-Profit Entities- Adoption of AASB 1058

Impact of Adopting the new revenue Standards AASB 15 and AASB 1058

The Association has assessed the impact of adopting the new revenue standards and it was determined that the adoption of these new standards had no significant impact on the Association's current revenue streams. The new policies adopted by the Association are set out in Note 3c.

(c) Leases - Adoption of AASB 16

The Association has adopted AASB 16 *Leases* using the modified retrospective (cumulative catch-up) method from 1 July 2019 and therefore the comparative information for the year ended 30 June 2019 has not been restated and has been prepared in accordance with AASB 117 *Leases* and associated Accounting Interpretations.

Impact of adoption of AASB 16

The impact of adopting AASB 16 is described below:

Association as a lessee

Under AASB 117, the Association assessed whether leases were operating or finance leases based on its assessment of whether the significant risks and rewards of ownership had been transferred to the Association or remained with the lessor. Under AASB 16, there is no differentiation between finance and operating leases for the lessee and therefore all leases which meet the definition of a lease are recognised on the statement of financial position (except for short-term leases and leases of low value assets).

The Association currently has only short term leases and has elected to use the exception to lease accounting for short-term leases, and the lease expense relating to these leases are recognised in the statement of profit or loss on a straight line basis.

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

For comparative year

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the life of the lease term.

For current year

At inception of a contract, the Association assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Financial Statements

For the Year Ended 30 June 2020

3 Summary of Significant Accounting Policies

(b) Leases

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Association has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Association has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Association believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Association has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Association recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes to the Financial Statements

For the Year Ended 30 June 2020

3 Summary of Significant Accounting Policies

(b) Leases

Lessor accounting

When the Association is a lessor, the lease is classified as either an operating or finance lease at inception date based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset have been transferred to the lessee. If the risks and rewards have been transferred then the lease is classified as a finance lease, otherwise it is an operating lease.

If the lease contains lease and non-lease components then the non-lease components are accounted for in accordance with AASB 15 *Revenue from Contracts with Customers*.

The lease income from operating leases is recognised on a straight line basis over the lease term. Finance income under a finance lease is recorded on a basis to reflect a constant periodic rate of return on the Association's net investment in the lease.

(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.

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Association expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred

None of the revenue streams of the Association have any significant financing terms.

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.

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Notes to the Financial Statements For the Year Ended 30 June 2020

3 Summary of Significant Accounting Policies

(c) Revenue and other income

Revenue from contracts with customers

Grant revenue

Grant contracts, where there is an enforceable contract with a customer with sufficiently specific performance obligations, are accounted for under AASB 15- where by income is recognised as and when the performance obligations are satisfied.

Grant contracts that are not enforceable or where the performance obligations are not sufficiently specific, are accounted for under AASB 1058- where by income is recognized immediately on receipt.

Other income

All other sources of income are brought to account as income when the related goods or services have been provided and the income earned.

(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.

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Notes to the Financial Statements For the Year Ended 30 June 2020

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

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.

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Notes to the Financial Statements For the Year Ended 30 June 2020

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 that 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 asset has increased significantly 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.

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Notes to the Financial Statements For the Year Ended 30 June 2020

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 flows 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.

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Notes to the Financial Statements For the Year Ended 30 June 2020

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.

(i) Adoption of new and revised accounting standards

The Association has adopted all standards which became effective for the first time at 30 June 2019, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Association or refer to Note 2 for details of the changes due to standards adopted.

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 employee benefits such as wages, salaries and leaves are recognised 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.

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Notes to the Financial Statements For the Year Ended 30 June 2020

5 Revenue and Other Income

	2020	2019
Note	\$	\$
- COVID cashflow boost payments	20,416	-
- Interest received	8,274	11,078
- Member contributions received	119,979	120,422
- Donations received	164,324	163,248
- NDIS grant	388,700	-
- Reimbursement - 1800 phone number	8,906	8,630
- Bequests	131,921	100,000
- Other income	1,322	1,957
	<u>843,842</u>	<u>405,335</u>

6 Cash and Cash Equivalents

Cash at bank and in hand	182,975	72,502
Short-term deposits	525,480	612,206
	<u>708,455</u>	<u>684,708</u>

7 Trade and Other Receivables

CURRENT		
Trade receivables	24,553	24,108
Bond receivable	5,000	-
GST receivable	833	2,330
	<u>30,386</u>	<u>26,438</u>

8 Other Assets

CURRENT		
Prepayments	6,383	5,567
	<u>6,383</u>	<u>5,567</u>

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Notes to the Financial Statements For the Year Ended 30 June 2020

9 Property, plant and equipment

Furniture, fixtures and fittings

At cost

1,118 1,118

Accumulated depreciation

(1,118) (894)

Total furniture, fixtures and fittings

- 224

Computer equipment

At cost

2,538 2,538

Accumulated depreciation

(2,538) (2,538)

Total computer equipment

- -

Total property, plant and equipment

- 224

(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 2020			
Balance at the beginning of year	224	-	224
Depreciation expense	(224)	-	(224)
Balance at the end of the year	-	-	-

10 Trade and Other Payables

	2020	2019
	\$	\$
CURRENT		
Trade payables	5,545	15,193
Accrued expenses	1,403	38,067
Accrued expense UD1	15,000	-
PAYG withholding Payable	-	6,499
Super payables	6,165	4,937
Other payables	95	27
	28,208	64,723

11 Provisions

CURRENT

Provision for annual leave

5,179 965

5,179 965

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Notes to the Financial Statements For the Year Ended 30 June 2020

12 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Association is \$ 186,643 (2019: \$ 178,214).

13 Contingencies

In the opinion of those charged with governance, the Association did not have any contingencies at 30 June 2020 (30 June 2019:None).

14 Related Parties

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

Prof. George Mellick

Stephen Ferguson

Rod Lillywhite

Hon John Doyle AC QC

Michael Whitehouse OAM

David Veness

Glenn Rees

Dr. Moira Watson

Brigadier John Sheldrick OAM (Retired)

John McDonald

Alison Perrott

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

Parkinson's Australia was awarded a \$1,047,800 grant by the NDIS to be received over three years from November 2019. Parkinson's Australia has contracted Parkinson's South Australia to build the Young Onset Parkinson's Hub. As at 30 June 2020 Parkinson's Australia had received grant income of \$388,700 and paid Parkinson's South Australia \$358,700.

Parkinson's Australia Incorporated

ABN: 46 011 714 078

Notes to the Financial Statements For the Year Ended 30 June 2020

15 Impact of COVID-19

The Board of Directors have reviewed the development of COVID-19 since the beginning of 2020 and despite disruptions widely experienced by other organisations, Parkinson's Australia has not experienced COVID-19 impacts on the operations of the organisation so far. Revenue has tracked well with a slight increase in donations as at 30 June 2020, and expenses have declined due to a reduction in travel, with all meetings moving online. The Board of Directors will continue to review the status of operations and the impacts of COVID-19 at each quarterly Board meeting, and can hold interim meetings if required.

16 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.

17 Statutory Information

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

Unit 4, 25 Manuka Circle
Forrest ACT 2603

Parkinson's Australia Incorporated

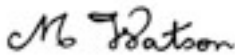
ABN: 46 011 714 078

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*.



Responsible person
Dr. Moira Watson



Responsible person
Stephen Ferguson

Dated this 15th day of September 2020

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 2020, 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 2020 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.

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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: 16 September 2020

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