



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

FINANCIAL REPORT - 30 JUNE 2024

CONTENTS

Statement of Financial Position	1
Statement of Profit or Loss and Other Comprehensive Income	2
Statement of Changes in Funds	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Directors' Declaration	18
Directors' Declaration under the <i>Charitable Fundraising Act 1991</i>	19
Auditor's Independence Declaration	20
Independent Auditor's Report	21

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
		2024 \$	2023 \$	2024 \$	2023 \$
ASSETS					
Current assets					
Cash and cash equivalents	6	652,247	1,555,242	534,711	1,524,521
Trade and other receivables	7	187,016	201,968	186,774	199,742
<i>Total current assets</i>		<u>839,263</u>	<u>1,757,210</u>	<u>721,485</u>	<u>1,724,263</u>
Non-current assets					
Financial assets	8	1,657,068	2,152,240	-	-
Property, plant and equipment	9	12,705	26,773	12,705	26,773
Right-of-use assets	10	-	11,102	-	11,102
<i>Total non-current assets</i>		<u>1,669,773</u>	<u>2,190,115</u>	<u>12,705</u>	<u>37,875</u>
TOTAL ASSETS		<u>2,509,036</u>	<u>3,947,325</u>	<u>734,190</u>	<u>1,762,138</u>
LIABILITIES					
Current liabilities					
Trade and other payables	11	143,084	350,322	132,896	333,822
Employee benefits	12	134,100	131,540	134,100	131,540
Lease liabilities	13	-	11,958	-	11,958
<i>Total current liabilities</i>		<u>277,184</u>	<u>493,820</u>	<u>266,996</u>	<u>477,320</u>
Non-current liabilities					
Employee benefits	12	59,148	73,985	59,148	73,985
<i>Total non-current liabilities</i>		<u>59,148</u>	<u>73,985</u>	<u>59,148</u>	<u>73,985</u>
TOTAL LIABILITIES		<u>336,332</u>	<u>567,805</u>	<u>326,144</u>	<u>551,305</u>
NET ASSETS		<u>2,172,704</u>	<u>3,379,520</u>	<u>408,046</u>	<u>1,210,833</u>
FUNDS					
Accumulated funds		2,172,694	3,379,510	408,046	1,210,833
Reserves	10	10	10	-	-
TOTAL FUNDS		<u>2,172,704</u>	<u>3,379,520</u>	<u>408,046</u>	<u>1,210,833</u>

The accompanying notes form part of these financial statements

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
		2024 \$	2023 \$	2024 \$	2023 \$
Revenue	4	2,607,594	2,477,817	2,607,594	2,477,817
Other income	4	267,987	509,759	561,504	1,669,108
		<u>2,875,581</u>	<u>2,987,576</u>	<u>3,169,098</u>	<u>4,146,925</u>
Expenses					
Administration, advocacy and board		(1,213,922)	(1,409,610)	(1,160,661)	(1,336,831)
Education programs		(340,161)	(278,073)	(340,161)	(278,073)
Fundraising programs		(1,008,356)	(1,051,470)	(1,008,356)	(1,051,470)
Infoline, counselling and NDIS		(612,579)	(743,808)	(612,579)	(743,808)
Marketing and support groups		(541,037)	(586,230)	(541,037)	(586,230)
Nursing program		(309,091)	(398,642)	(309,091)	(398,642)
Fair value loss on financial assets	5	(57,251)	-	-	-
		<u>(4,082,397)</u>	<u>(4,467,833)</u>	<u>(3,971,885)</u>	<u>(4,395,054)</u>
Surplus (deficit) before income tax		(1,206,816)	(1,480,257)	(802,787)	(248,129)
Income tax expense		-	-	-	-
Surplus (deficit) for the year		(1,206,816)	(1,480,257)	(802,787)	(248,129)
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) for the year		<u>(1,206,816)</u>	<u>(1,480,257)</u>	<u>(802,787)</u>	<u>(248,129)</u>

The accompanying notes form part of these financial statements

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2024

	Consolidated Group			Parent Entity (Parkinson's NSW Limited)	
	Settled Sum	Retained Earnings	Total	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	10	4,859,767	4,859,777	1,458,962	1,458,962
Comprehensive income					
Surplus (deficit) for the year	-	(1,480,257)	(1,480,257)	(248,129)	(248,129)
Other comprehensive income	-	-	-	-	-
Total comprehensive income (loss) for the year	<u>-</u>	<u>(1,480,257)</u>	<u>(1,480,257)</u>	<u>(248,129)</u>	<u>(248,129)</u>
Balance at 30 June 2023	<u>10</u>	<u>3,379,510</u>	<u>3,379,520</u>	<u>1,210,833</u>	<u>1,210,833</u>
Balance at 1 July 2023	10	3,379,510	3,379,520	1,210,833	1,210,833
Comprehensive income					
Surplus (deficit) for the year	-	(1,206,816)	(1,206,816)	(802,787)	(802,787)
Other comprehensive income	-	-	-	-	-
Total comprehensive income (loss) for the year	<u>-</u>	<u>(1,206,816)</u>	<u>(1,206,816)</u>	<u>(802,787)</u>	<u>(802,787)</u>
Balance at 30 June 2024	<u>10</u>	<u>2,172,694</u>	<u>2,172,704</u>	<u>408,046</u>	<u>408,046</u>

The accompanying notes form part of these financial statements

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
		2024 \$	2023 \$	2024 \$	2023 \$
Cash flows from operating activities					
Receipts from members and sponsors		336,443	400,115	682,670	1,693,919
Receipts from recurrent grants		206,881	451,351	206,881	451,351
Payments to suppliers and employees		(4,315,201)	(4,686,387)	(4,288,272)	(4,532,386)
Donations and bequests received		2,400,713	2,026,466	2,400,713	2,026,466
Investment income received		57,275	186,938	792	52,190
Interest received		19,593	15,332	19,593	15,332
Interest paid		(34,433)	(34,441)	-	-
Interest paid - leases		(229)	(1,483)	(229)	(1,483)
<i>Net cash flows from operating activities</i>		<u>(1,328,958)</u>	<u>(1,642,109)</u>	<u>(977,852)</u>	<u>(294,611)</u>
Cash flows from investing activities					
Proceeds from sale of financial assets		1,617,921	1,978,250	-	689,231
Purchase of property, plant and equipment		-	(6,120)	-	(6,120)
Purchase of financial assets		<u>(1,180,000)</u>	<u>(120,000)</u>	<u>-</u>	<u>-</u>
<i>Net cash flows from investing activities</i>		<u>437,921</u>	<u>1,852,130</u>	<u>-</u>	<u>683,111</u>
Cash flows from financing activities					
Repayment of lease liabilities		<u>(11,958)</u>	<u>(23,601)</u>	<u>(11,958)</u>	<u>(23,601)</u>
<i>Net cash flows from financing activities</i>		<u>(11,958)</u>	<u>(23,601)</u>	<u>(11,958)</u>	<u>(23,601)</u>
Net increase (decrease) in cash and cash equivalents		(902,995)	186,420	(989,810)	364,899
Cash and cash equivalents at the beginning of the financial year		<u>1,555,242</u>	<u>1,368,822</u>	<u>1,524,521</u>	<u>1,159,622</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>652,247</u></u>	<u><u>1,555,242</u></u>	<u><u>534,711</u></u>	<u><u>1,524,521</u></u>

The accompanying notes form part of these financial statements

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 1 - Corporate information

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.

Parkinson's NSW Limited provides essential services to people living with Parkinson's, their families, caregivers and the community.

The registered address and principal place of business of the group is:

Macquarie Hospital
Building 17, 51 Wicks Road
North Ryde NSW 2113

The financial statements were approved by the Board of Directors on 26 September 2024.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Simplified Disclosures*. The group is a not-for-profit entity for the purposes of preparing these financial statements.

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
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 and clarifications to Australian Accounting Standards and interpretations are mandatory for the 30 June 2024 reporting period. These include:

- *AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*
- *AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*

The application of these amendments and clarifications have not had a material impact on the carrying values of the group's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the group's revenue or expenses.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the group. These include:

- *AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective for the year ending 30 June 2026)
- *AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* (effective for the year ending 30 June 2025)
- *AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements* (effective for the year ending 30 June 2025)

It is not expected that AASB 2014-10, AASB 2022-6 or AASB 2023-1 will have a material impact on the group in future reporting periods.

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 21 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 - Accounting policies

The material 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.

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - 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.

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - 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%
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right-of-use assets

At inception, a right-of-use asset and 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".

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - Accounting policies (continued)

Right-of-use assets (continued)

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.

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.

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - Accounting policies (continued)

Lease liability (continued)

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.

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.

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - Accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Measurement is on the basis of two primary criteria:

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

Financial assets at amortised cost

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

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

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”.

PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Note 3 - Accounting policies (continued)

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the group during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Employee benefits

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

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 2024

	Consolidated Group		Parent Entity (Parkinson's NSW Limited)	
	2024	2023	2024	2023
	\$	\$	\$	\$
<u>Note 4 - Revenue and other income</u>				
Operating revenue				
Donations - fundraising	1,629,380	1,643,796	1,629,380	1,643,796
Bequests	771,333	382,670	771,333	382,670
Grants	206,881	451,351	206,881	451,351
<i>Total operating revenue</i>	<u>2,607,594</u>	<u>2,477,817</u>	<u>2,607,594</u>	<u>2,477,817</u>
Other income				
Distribution income - Trust	-	-	350,000	1,415,456
Investment income	57,275	186,938	792	52,190
Interest income	19,593	15,332	19,593	15,332
Fair value gain on financial assets	-	121,359	-	-
Gain on disposal of financial assets	-	21,106	-	21,106
Other income	191,119	165,024	191,119	165,024
<i>Total other income</i>	<u>267,987</u>	<u>509,759</u>	<u>561,504</u>	<u>1,669,108</u>
<i>Total revenue and other income</i>	<u>2,875,581</u>	<u>2,987,576</u>	<u>3,169,098</u>	<u>4,146,925</u>
<u>Note 5 - Expenses</u>				
Surplus/(deficit) before income tax includes the following specific expenses:				
Depreciation: property, plant and equipment	14,068	27,155	14,068	27,155
Depreciation: right-of-use assets	11,102	25,698	11,102	25,698
Fair value loss on financial assets	57,251	-	-	-
Finance costs: other	34,433	34,441	-	-
Finance costs: lease liability	229	1,483	229	1,483
Salaries and employee benefits	2,422,900	2,707,584	2,422,900	2,707,584
<u>Note 6 - Cash and cash equivalents</u>				
Cash at bank and on hand	652,247	1,555,242	534,711	1,524,521
<i>Total cash and cash equivalents</i>	<u>652,247</u>	<u>1,555,242</u>	<u>534,711</u>	<u>1,524,521</u>
<u>Note 7 - Trade and other receivables</u>				
Current				
Trade receivables	11,948	108,099	11,706	105,873
GST receivable	33,780	32,338	33,780	32,338
Other receivables	100,476	15,756	100,476	15,756
Prepayments	40,812	45,775	40,812	45,775
<i>Total current trade and other receivables</i>	<u>187,016</u>	<u>201,968</u>	<u>186,774</u>	<u>199,742</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Note 8 - Financial assets				
Non-current				
Financial assets at fair value through profit or loss				
Managed funds	1,657,068	2,152,240	-	-
<i>Total non-current financial assets</i>	<u>1,657,068</u>	<u>2,152,240</u>	<u>-</u>	<u>-</u>
Provision for impairment				
Opening net carrying amount	2,152,240	3,868,025	-	668,125
Additions	1,180,000	120,000	-	-
Disposals	(1,617,921)	(1,957,144)	-	(668,125)
Fair value gain (loss)	(57,251)	121,359	-	-
Closing net carrying amount	<u>1,657,068</u>	<u>2,152,240</u>	<u>-</u>	<u>-</u>
Note 9 - Property, plant and equipment				
		Leasehold Improvements	Office Equipment	Total
		\$	\$	\$
Consolidated Group				
At 30 June 2023				
Cost		164,554	78,571	243,125
Accumulated depreciation		<u>(156,462)</u>	<u>(59,890)</u>	<u>(216,352)</u>
<i>Net carrying amount</i>		<u>8,092</u>	<u>18,681</u>	<u>26,773</u>
Movements in carrying amounts				
Opening net carrying amount		8,092	18,681	26,773
Depreciation charge		<u>(5,934)</u>	<u>(8,134)</u>	<u>(14,068)</u>
Closing net carrying amount		<u>2,158</u>	<u>10,547</u>	<u>12,705</u>
At 30 June 2024				
Cost		164,554	78,571	243,125
Accumulated depreciation		<u>(162,396)</u>	<u>(68,024)</u>	<u>(230,420)</u>
<i>Net carrying amount</i>		<u>2,158</u>	<u>10,547</u>	<u>12,705</u>
Parent Entity				
At 30 June 2023				
Cost		164,554	78,571	243,125
Accumulated depreciation		<u>(156,462)</u>	<u>(59,890)</u>	<u>(216,352)</u>
<i>Net carrying amount</i>		<u>8,092</u>	<u>18,681</u>	<u>26,773</u>
Movements in carrying amounts				
Opening net carrying amount		8,092	18,681	26,773
Depreciation charge		<u>(5,934)</u>	<u>(8,134)</u>	<u>(14,068)</u>
Closing net carrying amount		<u>2,158</u>	<u>10,547</u>	<u>12,705</u>
At 30 June 2024				
Cost		164,554	78,571	243,125
Accumulated depreciation		<u>(162,396)</u>	<u>(68,024)</u>	<u>(230,420)</u>
<i>Net carrying amount</i>		<u>2,158</u>	<u>10,547</u>	<u>12,705</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Note 10 - Right-of-use assets				
Leased assets - at cost	-	49,961	-	49,961
Accumulated depreciation	-	(38,859)	-	(38,859)
<i>Total right-of-use assets</i>	-	11,102	-	11,102
Movements in carrying amounts				
Opening net carrying amount	11,102	36,800	11,102	36,800
Depreciation charge for the year	(11,102)	(25,698)	(11,102)	(25,698)
Closing net carrying amount	-	11,102	-	11,102
Note 11 - Trade and other payables				
<u>Current</u>				
Trade payables	33,689	47,095	33,301	30,595
Accrued expenses	64,296	261,404	54,996	261,404
Other payables	45,099	41,823	44,599	41,823
<i>Total current trade and other payables</i>	143,084	350,322	132,896	333,822
Note 12 - Employee benefits				
<u>Current</u>				
Annual leave	114,696	125,550	114,696	125,550
Long service leave	19,404	5,990	19,404	5,990
<i>Total current employee benefits</i>	134,100	131,540	134,100	131,540
<u>Non-current</u>				
Long service leave	59,148	73,985	59,148	73,985
<i>Total non-current employee benefits</i>	59,148	73,985	59,148	73,985
Note 13 - Lease liabilities				
<u>Current</u>				
Lease liabilities	-	11,958	-	11,958
<i>Total current lease liabilities</i>	-	11,958	-	11,958
Movements in carrying amounts				
Opening net carrying amount	11,958	35,559	11,958	35,559
Repayments	(12,187)	(25,084)	(12,187)	(25,084)
Interest	229	1,483	229	1,483
Closing net carrying amount	-	11,958	-	11,958

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
Note 14 - Charitable fundraising activities				
(a) Fundraising income and expenditure				
Gross proceeds from fundraising				
Contributions Trusts and Corporations	150,000	120,000	150,000	120,000
Donations received	1,629,380	1,643,796	1,629,380	1,643,796
Grants - other	77,415	166,063	77,415	166,063
	<u>1,856,795</u>	<u>1,929,859</u>	<u>1,856,795</u>	<u>1,929,859</u>
Expenditure on direct services				
Wages	399,846	359,236	399,846	359,236
Other expenses	608,511	692,234	608,511	692,234
	<u>1,008,357</u>	<u>1,051,470</u>	<u>1,008,357</u>	<u>1,051,470</u>
Net surplus from fundraising	<u>848,438</u>	<u>878,389</u>	<u>848,438</u>	<u>878,389</u>
(b) Key fundraising ratios				
Total cost of fundraising (A)	1,008,357	1,051,470	1,008,357	1,051,470
Gross proceeds from fundraising (B)	1,856,795	1,929,859	1,856,795	1,929,859
(A) divided by (B)	54%	54%	54%	54%
Net surplus from fundraising (C)	848,438	878,389	848,438	878,389
Gross proceeds from fundraising (B)	1,856,795	1,929,859	1,856,795	1,929,859
(C) divided by (B)	46%	46%	46%	46%

(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

The aggregate amount of compensation paid to key management personnel during the year was:

	<u>508,008</u>	<u>972,311</u>	<u>508,008</u>	<u>972,311</u>
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In accordance with the group's constitution the Directors of the group 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 group, including attending and returning from general meetings of the group, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	\$	\$	\$	\$
<u>Note 16 - Auditor's remuneration</u>				
Fees paid to StewartBrown, Chartered Accountants:				
Audit of the financial report	15,300	14,400	8,600	8,100
Preparation of the financial report	5,200	5,000	2,600	2,500
Other advisory services	-	500	-	500
<i>Total auditor's remuneration</i>	20,500	19,900	11,200	11,100

Note 17 - Government grants

The group has recognised government grant revenue from the following levels of government and departments:

State - New South Wales				
NSW Ministry of Health	33,000	156,200	33,000	156,200
<i>Total government grants</i>	33,000	156,200	33,000	156,200

Note 18 - Contingent liabilities

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

Note 19 - Limitation of members' liability

The group is incorporated as a company limited by guarantee. If the group 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 2024, the number of members was 442 (2023: 446).

Note 20 - Events occurring after the reporting period

On 26 July 2024 it was resolved by the members of Australia Parkinson's Alliance Limited as Trustee for the Parkinson's NSW Trust (controlled entity) that, after satisfactorily paying all debts and liabilities of the Trust, any surplus assets are to be paid or transferred to Parkinson's NSW Limited (parent entity) in accordance with clauses 2.1.2, 3.1, 4.1 and 14.1 of the Trust Deed. The transfer of assets and the process of winding up the Trustee company and the Trust will occur after the date of this report.

There were no other significant events occurring after balance date.

Note 21 - Controlled entities

	Country of Incorporation	Percentage Owned (%)	
		2024	2023
<i>Parent Entity</i>			
Parkinson's NSW Limited	Australia	n/a	n/a
<i>Controlled Entities</i>			
Parkinson's NSW Trust	Australia	100%	100%

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

FINANCIAL REPORT - 30 JUNE 2024

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 2024, 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 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 - Simplified Disclosures* (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 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:

Rachel Tanny
Chair

Sydney, 26 September 2024

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

FINANCIAL REPORT - 30 JUNE 2024

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 2024;
- (ii) The statement of financial position as at 30 June 2024 gives a true and fair view of the state of affairs of the company with respect to fundraising appeals conducted by the company;
- (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.

Rachel Tanny
Chair

Sydney, 26 September 2024

**PARKINSON'S NSW LIMITED
AND CONTROLLED ENTITIES**

ABN 93 023 603 545

FINANCIAL REPORT - 30 JUNE 2024

**AUDITOR'S INDEPENDENCE DECLARATION UNDER s60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF PARKINSON'S NSW LIMITED AND CONTROLLED ENTITIES**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

StewartBrown
Chartered Accountants

Justin Weiner
Partner

26 September 2024

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

FINANCIAL REPORT - 30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE
DIRECTORS 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 2024, 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 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 2024 and of its financial performance for the year then ended, and
- b) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 - Simplified Disclosures* 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 2024

INDEPENDENT AUDITOR'S REPORT TO THE
DIRECTORS 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 the requirements of the New South Wales Charitable Fundraising Act 1991 and the New South Wales Charitable Fundraising Regulations 2021

We have audited the financial report as required by Section 24 of the New South Wales *Charitable Fundraising Act 1991*. Our 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 New South Wales *Charitable Fundraising Act 1991* and the New South Wales *Charitable Fundraising Regulations 2021*.

Because of the inherent limitations of any assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements described in the above-mentioned Act and Regulations as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

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

FINANCIAL REPORT - 30 JUNE 2024

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

Opinion

In our opinion:

- a) The financial report of the group has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2024, in all material respects, in accordance with:
 - i. Sections 20(1), 22(1-2), 24(1) of the New South Wales *Charitable Fundraising Act 1991*; and
 - ii. Section 17 of the New South Wales *Charitable Fundraising Regulations 2021*.
- b) The money received as a result of fundraising appeals conducted by the group during the financial year ended 30 June 2024 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Act and Regulations.

Report on Other Legal and Regulatory Requirements - *Public Ancillary Fund Guidelines 2022*

In addition, we have audited the groups compliance with the requirements of the *Public Ancillary Fund Guidelines 2022* (the Guidelines) for the year ended 30 June 2024.

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 2024, in all material respects the group complied with the requirements of the *Public Ancillary Fund Guidelines 2022* under section 426-103 in Schedule 1 to the *Taxation Administration Act 1953*.

StewartBrown

Chartered Accountants

Justin Weiner

Partner

26 September 2024