

PARKINSON'S AUSTRALIA INC

ABN 46 011 714 078

Financial Statements

For the Year Ended 30 June 2022

PARKINSON'S AUSTRALIA INC

ABN 46 011 714 078

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For the Year Ended 30 June 2022

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PARKINSON'S AUSTRALIA INC

ABN 46 011 714 078

Report of the Board For the Year Ended 30 June 2022

The directors present their report on PARKINSON'S AUSTRALIA INC for the financial year ended 30 June 2022.

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 |
|--------------------------------------|---------------------------------|---------------------------|
| Prof. George Mellick | Board Member and President | Appointed 10/08/2016 |
| Brigadier John Sheldrick OAM (ret'd) | Board Member and Vice President | Appointed 08/08/2018 |
| Mr. Stephen Ferguson | Board Member and Treasurer | Appointed 20/03/2017 |
| Mr. Glenn Rees AM | Board Member | Appointed 01/07/2015 |
| Dr. Moira Watson | Board Member | Appointed 15/10/2018 |
| Mr. Michael Whitehouse OAM | Board Member | Appointed 07/10/2018 |
| Mr. John McDonald | Board Member | Appointed 16/07/2020 |
| Ms. Olivia Nassaris | Board Member | Appointed 03/09/2020 |

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

Principal activities

The principal activities of the Company 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 Company for the financial year amounted to \$ 86,658(2021 profit: \$ 302,417). 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 \$70,980 to a project on improving PA information and education provision. There is \$29,020 remaining of the bequest of which \$25,000 is already allocated to a research project and will be expenses in 2023.

PARKINSON'S AUSTRALIA INC

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**Report of the Board
For the Year Ended 30 June 2022**

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 2022 has been received and can be found on page 3 of the financial report.

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



President:
Prof. George Mellick



Treasurer:
Mr. Stephen Ferguson

Dated this 25th day of August 2022

Auditor's Independence Declaration under Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* to the Directors of PARKINSON'S AUSTRALIA INC

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

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

Vincents

A handwritten signature in black ink, appearing to read "Phillip Miller", with a small flourish at the end.

Phillip Miller

Director

Dated: 8 September 2022

PARKINSON'S AUSTRALIA INC

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|---|------|-----------------|----------------|
| Revenue | 5 | 512,892 | 757,822 |
| NDIS grant- paid to PSA | | (299,550) | (137,275) |
| Training and education project- funded by Bequest | | (25,980) | - |
| Employee benefits expenses | | (91) | (196,436) |
| Administration support | | (45,940) | (43,413) |
| Audit and legal expenses | | (2,100) | (1,935) |
| Computer and website costs | | (2,222) | (2,754) |
| Lease rental expenses | | - | (19,000) |
| Conference expenses | | - | (23,132) |
| Travelling and promotional costs | | - | (79) |
| Telephone 1800 costs | | (9,843) | (8,612) |
| PA State CEO Travel/Meetings | | (9,111) | - |
| Marketing expenses | | (10,000) | (43) |
| Other expenses | | (20,287) | (20,798) |
| Finance costs | | (1,110) | (1,928) |
| Profit for the year | | 86,658 | 302,417 |
| Other comprehensive income | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Net fair value movements for available-for-sale financial assets | | (21,626) | - |
| Comprehensive income | | (21,626) | - |
| Total comprehensive income | | 65,032 | 302,417 |

The accompanying notes form part of these financial statements.

PARKINSON'S AUSTRALIA INC

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Statement of Financial Position As At 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|-----------------------------|------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 953,740 | 873,846 |
| Trade and other receivables | 7 | 19,608 | 9,910 |
| Other financial assets | 8 | 123,760 | 145,386 |
| Other assets | 9 | 167,387 | 141,527 |
| TOTAL CURRENT ASSETS | | <u>1,264,495</u> | <u>1,170,669</u> |
| NON-CURRENT ASSETS | | | |
| TOTAL ASSETS | | <u>1,264,495</u> | <u>1,170,669</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 10 | 185,209 | 156,415 |
| TOTAL CURRENT LIABILITIES | | <u>185,209</u> | <u>156,415</u> |
| TOTAL LIABILITIES | | <u>185,209</u> | <u>156,415</u> |
| NET ASSETS | | <u>1,079,286</u> | <u>1,014,254</u> |
| EQUITY | | | |
| FVTOCI Reserve | | (21,626) | - |
| Retained earnings | | 1,100,912 | 1,014,254 |
| TOTAL EQUITY | | <u>1,079,286</u> | <u>1,014,254</u> |

The accompanying notes form part of these financial statements.

PARKINSON'S AUSTRALIA INC

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Statement of Changes in Equity For the Year Ended 30 June 2022

| | Retained Earnings | Total |
|--------------------------------|----------------------|------------------|
| | \$ | \$ |
| Balance at 1 July 2021 | 1,014,254 | 1,014,254 |
| Net surplus for the year | 86,658 | 86,658 |
| FVTOCI Reserve | (21,626) | (21,626) |
| Balance at 30 June 2022 | 1,079,286 | 1,079,286 |

| | Retained Earnings | Total |
|--------------------------------|----------------------|------------------|
| | \$ | \$ |
| Balance at 1 July 2020 | 711,837 | 711,837 |
| Net surplus for the year | 302,417 | 302,417 |
| Balance at 30 June 2021 | 1,014,254 | 1,014,254 |

The accompanying notes form part of these financial statements.

PARKINSON'S AUSTRALIA INC

ABN 46 011 714 078

Statement of Cash Flows For the Year Ended 30 June 2022

| | 2022 | 2021 |
|---|-------------------------|-----------------------|
| Note | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Receipts from customers | 562,331 | 683,847 |
| Payments to suppliers and employees | (482,490) | (521,322) |
| Interest received | 53 | 2,866 |
| Net cash provided by/(used in) operating activities | <u>79,894</u> | <u>165,391</u> |
| Net increase/(decrease) in cash and cash equivalents held | 79,894 | 165,391 |
| Cash and cash equivalents at beginning of year | <u>873,846</u> | <u>708,455</u> |
| Cash and cash equivalents at end of financial year | 6 <u><u>953,740</u></u> | <u><u>873,846</u></u> |

The accompanying notes form part of these financial statements.

PARKINSON'S AUSTRALIA INC

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Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers PARKINSON'S AUSTRALIA INC (the "Association") as an individual entity. PARKINSON'S AUSTRALIA INC is a not-for-profit Association, registered and domiciled in Australia.

The principal activities of the Association for the year ended 30 June 2022 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 INC is Australian dollars.

The financial report was authorised for issue by the Directors on the date of signing.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Association does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards - Simplified Disclosures.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the Australian Charities and *Associations Incorporation Act (ACT)*.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 New Accounting Standards and Interpretations Adopted

Transition to General Purpose - Simplified Disclosure Standard Reporting (SDS)

The management has elected to apply the following Accounting Standard (annual reporting periods beginning on or after 1 July 2021).

- AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

These financial statements have been prepared in accordance with Australian Accounting Standards - Simplified

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 New Accounting Standards and Interpretations Adopted

Transition to General Purpose - Simplified Disclosure Standard Reporting (SDS)

Disclosures. The Association previously prepared general purpose financial statements - Reduced Disclosure Requirements following the recognition and measurements requirements of all applicable Australian Accounting Standards. Accordingly, the application of Australian Accounting Standards - Simplified Disclosures has not affected the reported financial position, financial performance and cash flows of the entity, but has impacted the disclosures included in these financial statements.

3 Summary of Significant Accounting Policies

(a) 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 Company 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.

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.

PARKINSON'S AUSTRALIA INC

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Notes to the Financial Statements For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(a) Revenue and other income

Grant revenue

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.

(b) 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.

(c) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(c) 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 Company, 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.

(d) 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 Company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

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

Amortised cost

The Company'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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(d) Financial instruments

Financial assets

Fair value through other comprehensive income

Equity instruments

The Company has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The Company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Impairment of financial assets

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

- financial assets measured at amortised cost.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company 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 Company's historical experience and informed credit assessment and including forward looking information.

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

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

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

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

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Summary of Significant Accounting Policies

(d) Financial instruments

Financial assets

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset 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 Company 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 Company 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 Company comprise trade payables, bank and other loans and finance lease liabilities.

(e) 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.

PARKINSON'S AUSTRALIA INC

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Notes to the Financial Statements For the Year Ended 30 June 2022

4 Critical Accounting Estimates and Judgements

The directors 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.

5 Revenue and Other Income

| | 2022 | 2021 |
|-------------------------------------|----------------|----------------|
| | \$ | \$ |
| - COVID cashflow boost payments | - | 28,360 |
| - Conference income | 18 | 15,129 |
| - Interest received | 53 | 2,866 |
| - Shareholdings dividend payments | 7,792 | 2,949 |
| - Member contributions received | 2,422 | 58,897 |
| - Donations received | 100,070 | 141,009 |
| - NDIS grant | 329,550 | 152,275 |
| - Reimbursement - 1800 phone number | 10,182 | 8,828 |
| - Bequests | 62,670 | 347,509 |
| - Other income | 135 | - |
| | <u>512,892</u> | <u>757,822</u> |

6 Cash and Cash Equivalents

| | 2022 | 2021 |
|--------------------------|----------------|----------------|
| | \$ | \$ |
| Cash at bank and in hand | 425,349 | 345,508 |
| Short-term deposits | 528,391 | 528,338 |
| | <u>953,740</u> | <u>873,846</u> |

PARKINSON'S AUSTRALIA INC

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Notes to the Financial Statements For the Year Ended 30 June 2022

7 Trade and Other Receivables

| | 2022 | 2021 |
|-------------------|---------------|--------------|
| | \$ | \$ |
| CURRENT | | |
| Trade receivables | 18,706 | 8,957 |
| GST receivable | 902 | 953 |
| | <u>19,608</u> | <u>9,910</u> |

8 Other financial assets

(a) Financial assets at fair value

| | 2022 | 2021 |
|------------------------|-----------------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Other financial assets | <u>123,760</u> | 145,386 |
| | <u>123,760</u> | <u>145,386</u> |
| NON-CURRENT | | |
| Total | <u>123,760</u> | <u>145,386</u> |

(i) Equity securities designated as at FVOCI

At 1 July 2021, the Company designated the investments should below as equity securities as at FVOCI because these equity securities represent investments that the Company intends to hold for the long-term for strategic purpose. In 2021, these investments were classified as available for sale.

| | Fair value as at 30 June 2022 | Dividend income recognised during the year |
|--|----------------------------------|--|
| Financial assets at fair value through profit or loss | 126,665 | 7,792 |

No strategic investments were disposed of during 2021, and there were no transfers of any cumulative gains or loss within equity relating to these investments

9 Other Assets

| | 2022 | 2021 |
|-------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Prepayments | <u>167,387</u> | 141,527 |
| | <u>167,387</u> | <u>141,527</u> |

PARKINSON'S AUSTRALIA INC

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Notes to the Financial Statements For the Year Ended 30 June 2022

10 Trade and Other Payables

| | 2022 | 2021 |
|------------------|----------------|----------------|
| | \$ | \$ |
| CURRENT | | |
| Trade payables | 6,314 | 3,264 |
| Accrued expenses | 178,775 | 152,275 |
| Super payables | - | 876 |
| Other payables | 120 | - |
| | <u>185,209</u> | <u>156,415</u> |

11 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is \$ - (2021: \$ 158,738).

12 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2022 (30 June 2021:None).

13 Related Parties

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

Prof. George Mellick

Stephen Ferguson

Michael Whitehouse OAM

Glenn Rees AM

Dr. Moira Watson

Brigadier John Sheldrick OAM (Retired)

John McDonald

Olivia Nassaris

Key management personnel remuneration - refer to Note 11.

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.

PARKINSON'S AUSTRALIA INC

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Notes to the Financial Statements For the Year Ended 30 June 2022

13 Related Parties

13 Related Parties

(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 2022 Parkinson's Australia had received grant income of \$1,050,350 and paid to Parkinson's South Australia \$975,305. The third and final stage of this grant was received in December 2021.

14 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 continued to trade as normal despite COVID-19 and therefore the operations of the organisation have not been affected.

15 Events after the end of the Reporting Period

The financial report was authorised for issue on date of signing by the Board of Directors.

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

16 Statutory Information

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

c/o SHOUT, Pearce Community Centre,
Collett Place, Pearce ACT 2607

PARKINSON'S AUSTRALIA INC

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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*.



President
Prof. George Mellick



Treasurer.....
Mr. Stephen Ferguson

Dated this 25th day of August 2022

Independent Audit Report to the members of PARKINSON'S AUSTRALIA INC

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PARKINSON'S AUSTRALIA INC (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* 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 *Corporations Act 2001*, which has been given to the directors of the Company, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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 Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Independent Audit Report to the members of PARKINSON'S AUSTRALIA INC

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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 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.

Vincent's



Phillip Miller

Director

Canberra

Dated: 8 September 2022