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# Down Syndrome Association of NSW Inc

ABN 39 023 586 389

Financial Statements  
For the Year Ended 30 June 2020

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**Down Syndrome Association of NSW Inc**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Financial Year Ended 30 June 2020**

	Notes	2020 \$	2019 \$
Revenue	4	1,101,673	911,054
Other income	4	122,405	41,090
<b>Total revenue</b>		<b>1,224,078</b>	<b>952,144</b>
<b>Expenses</b>			
Administration		(180,006)	(230,022)
Depreciation		(64,359)	(2,525)
Doubtful debts		(2,400)	-
Employee benefits		(576,941)	(641,114)
Finance costs		(7,205)	-
Fundraising expenses		(49,269)	(40,619)
Loss on perpetual investments		(7,134)	-
Marketing		(4,604)	(10,227)
Member support services		(93,659)	(72,569)
Net foreign currency exchange loss		-	(22)
Rent		(10,767)	(86,855)
<b>Total expenses</b>		<b>(996,344)</b>	<b>(1,083,953)</b>
<b>Net surplus/(deficit) for the year</b>		<b>227,734</b>	<b>(131,809)</b>
Income tax expense		-	-
<b>Surplus/(deficit) after income tax</b>		<b>227,734</b>	<b>(131,809)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss)</b>		<b>227,734</b>	<b>(131,809)</b>

The accompanying notes form part of these financial statements.

**Down Syndrome Association of NSW Inc**  
**Statement of Financial Position**  
**As at 30 June 2020**

	Notes	2020 \$	2019 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	5	224,078	326,406
Trade and other receivables	6	70,183	37,691
Other financial assets	7	695,252	700,374
Other assets	8	9,673	31,957
<b>Current assets</b>		<b>999,186</b>	<b>1,096,428</b>
<b>Non-current</b>			
Trade and other receivables	6	23,657	23,657
Property, plant and equipment	9	98,283	1,197
<b>Non-current assets</b>		<b>121,940</b>	<b>24,854</b>
<b>Total assets</b>		<b>1,121,126</b>	<b>1,121,282</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	10	71,585	62,137
Provisions	11	39,576	30,431
Other liabilities	12	138,245	423,614
<b>Current liabilities</b>		<b>249,406</b>	<b>516,182</b>
<b>Non-current</b>			
Provisions	11	8,785	7,868
Other liabilities	12	37,969	-
<b>Non-current liabilities</b>		<b>46,754</b>	<b>7,868</b>
<b>Total liabilities</b>		<b>296,160</b>	<b>524,050</b>
<b>Net assets</b>		<b>824,966</b>	<b>597,232</b>
<b>Equity</b>			
Accumulated funds		824,966	597,232
<b>Total equity</b>		<b>824,966</b>	<b>597,232</b>

The accompanying notes form part of these financial statements.

**Down Syndrome Association of NSW Inc**  
**Statement of Changes in Equity**  
**For the Financial Year Ended 30 June 2020**

	<b>Accumulated Funds \$</b>	<b>Total Equity \$</b>
<b>Balance at 1 July 2018</b>	729,041	<b>729,041</b>
Deficit for the year	(131,809)	<b>(131,809)</b>
Other comprehensive income	-	-
Total comprehensive loss	(131,809)	<b>(131,809)</b>
<b>Balance at 30 June 2019</b>	<b>597,232</b>	<b>597,232</b>
<b>Balance at 1 July 2019</b>	597,232	<b>597,232</b>
Surplus for the year	227,734	<b>227,734</b>
Other comprehensive income	-	-
Total comprehensive income	227,734	<b>227,734</b>
<b>Balance at 30 June 2020</b>	<b>824,966</b>	<b>824,966</b>

The accompanying notes form part of these financial statements.

**Down Syndrome Association of NSW Inc**  
**Statement of Cash Flows**  
**For the Financial Year Ended 30 June 2020**

	Notes	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
Receipts from grants		516,725	1,147,610
Receipts from government stimulus		105,248	-
Receipts from fundraising and donations		291,932	231,130
Receipts from customers and sponsors		34,105	18,161
Payments to suppliers and employees		(1,050,422)	(1,222,792)
Interest received		1,405	4,029
<b>Net cash (used in)/provided by operating activities</b>		<b>(101,007)</b>	<b>178,138</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(1,321)	(524)
Receipts from perpetual funds		-	38,508
<b>Net cash (used in)/provided by investing activities</b>		<b>(1,321)</b>	<b>37,984</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
Net change in cash and cash equivalents		(102,328)	216,122
Cash and cash equivalents at beginning of financial year	5	326,406	110,284
<b>Cash and cash equivalents at end of financial year</b>	<b>5</b>	<b>224,078</b>	<b>326,406</b>

The accompanying notes form part of these financial statements.

**Down Syndrome Association of NSW Inc  
Notes to the Financial Statements  
For the Financial Year Ended 30 June 2020**

**1. General information**

The financial statements cover Down Syndrome Association of NSW Inc, an entity incorporated in Australia. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards and a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012* and the *NSW Charitable Fundraising Act 1991*.

Principal place of business is U6 410 Church Street, Parramatta, NSW, 2150.

The financial report was authorised for issue by the Board on 23 September 2020.

**2. Changes in accounting policies**

**New and revised standards that are effective for these financial statements**

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 January 2019, the key ones of which are summarised below:

*AASB 16 Leases*

This standard sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity. An entity shall consider the terms and conditions of contracts and all relevant facts and circumstances when applying this standard. An entity shall apply this standard consistently to contracts with similar characteristics and in similar circumstances. This standard has been applied using the modified retrospective with practical expedients option, resulting in the recognition of a right-of-use asset at the value of a corresponding lease liability at the commencement of the current financial year.

*AASB 15 Revenue from Contracts with Customers*

The objective of this standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The adoption of this new accounting standard has not had a material impact on the entity's financial statements.

*AASB 1058 Income of Not-for-Profit Entities*

This standard provides a more comprehensive model for accounting for income of not-for-profit entities for the recognition of income. Under this standard, the timing of income recognition will depend on whether a transaction gives rise to a performance obligation, liability or contribution by owners. The adoption of this new accounting standard has not had a material impact on the entity's financial statements.

**Accounting Standards issued but not yet effective and not been adopted early by the entity**

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The Board is currently assessing the impact such standards will have on the entity.

**Down Syndrome Association of NSW Inc  
Notes to the Financial Statements  
For the Financial Year Ended 30 June 2020**

**3. Summary of significant accounting policies**

**Financial reporting framework**

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the *NSW Charitable Fundraising Act 1991*.

**Statement of compliance**

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

**Basis of preparation**

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

**Revenue**

Revenue comprises revenue from grants, fundraising and donations, sponsorships, sale of goods, gains on investments and interest income. Revenue from major services is shown in Note 4.

Revenue is measured by reference to the fair value of consideration received or receivable by the entity for goods supplied and services provided, excluding sales taxes, rebates, and trade discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the entity's different activities have been met. Details of the activity-specific recognition criteria are described below.

Grants

A number of the entity's programs are supported by grants received from various bodies.

If conditions are attached to a grant which must be satisfied before the entity is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the entity obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Where the entity receives a non-reciprocal contribution of an asset from a government or other party for no or nominal consideration, the asset is recognised at fair value and a corresponding amount of revenue is recognised.

**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

Donations, fundraising and bequests

Donations and fundraising collected, including cash and goods for resale, are recognised as revenue when the entity gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the entity becomes legally entitled to the shares or property.

Sponsorships

Sponsorships are recognised in the period to which they relate.

Sale of goods

Sale of goods are recognised at the point of sale, which is where the customer has taken delivery of the goods, the risks and rewards are transferred to the customer and there is a valid sales contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

Interest income

Interest income is recognised on an accrual basis using the effective interest method.

**Foreign currency**

Transactions in foreign currencies are translated to the functional currency at exchange rates at the date of transactions. Amounts outstanding are translated at year end. Foreign currency differences are recognised in the statement of profit or loss and other comprehensive income.

**Operating expenses**

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

**Income tax**

No provision for income tax has been raised as the entity is exempt from income tax as a registered charity under the *Australian Charities and Not-for-profits Commission Act 2012*.

**Cash and cash equivalents**

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

**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.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.



**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

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

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Office equipment	5%
Computer equipment	10%
Right-of-use assets	Based on life of lease

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.

**Impairment of assets**

At the end of each reporting period the entity determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

**Financial instruments**

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

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

**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

Financial assets

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

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

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

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

Loans and receivables

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

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

The entity's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

Held-to-maturity investments

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

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

Available-for-sale financial assets (AFS financial assets)

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as:

- (a) loans and receivables
- (b) held-to-maturity investments or
- (c) financial assets at fair value through profit or loss.

Listed shares held by the entity that are traded in an active market are classified as AFS and are stated at fair value at the end of each reporting period.

Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on AFS equity instruments are recognised in profit or loss when the entity's right to receive the dividends is established.

Impairment of financial assets

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

Impairment on financial assets at amortised cost

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

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

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

**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

Impairment on available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The entity's financial liabilities include borrowings, trade and other payables, which are measured at amortised cost using the effective interest rate method.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Employee benefits**

Provision is made for the entity'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.

**Deferred income**

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

**Comparative figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. With the exception of minor reclassifications between certain financial statement line items, comparatives are consistent with prior years, unless otherwise stated.

**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

**Significant management judgement in applying accounting policies**

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

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.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them.

Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>4. Revenue</b>		
Grant income	567,499	573,220
Donations, fundraising and bequests	291,932	231,130
NDIS service fees	208,921	90,194
Sponsorship	21,364	-
Sale of goods	11,957	16,510
	<b>1,101,673</b>	<b>911,054</b>
<b>Other income</b>		
JobKeeper and Cash Flow Boost	121,000	-
Gain on perpetual investments	-	37,061
Interest income	1,405	4,029
	<b>122,405</b>	<b>41,090</b>
<b>5. Cash and cash equivalents</b>		
Cash on hand	145	100
Cash at bank	223,933	326,306
	<b>224,078</b>	<b>326,406</b>
<b>6. Trade and other receivables</b>		
<b>Current</b>		
Trade receivables	24,822	22,274
Less: Provision for doubtful debts	(2,400)	-
Net trade receivables	22,422	22,274
Accrued income	15,752	-
Net GST receivable	384	10,814
Other receivables	31,625	4,603
<b>Total current trade and other receivables</b>	<b>70,183</b>	<b>37,691</b>
<b>Non-current</b>		
Security deposit	23,657	23,657
	<b>23,657</b>	<b>23,657</b>
<b>7. Other financial assets</b>		
<b>Current</b>		
Investments - perpetual fund	695,252	700,374
	<b>695,252</b>	<b>700,374</b>

**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

	2020	2019
	\$	\$
<b>8. Other assets</b>		
<b>Current</b>		
Prepayments	9,673	31,957
	<u>9,673</u>	<u>31,957</u>
<b>9. Property, plant and equipment</b>		
Office equipment at cost	37,777	37,777
Office equipment accumulated depreciation	(37,777)	(37,430)
	<u>-</u>	<u>347</u>
Computer equipment at cost	34,171	32,850
Computer equipment accumulated depreciation	(32,737)	(32,000)
	<u>1,434</u>	<u>850</u>
Right-of-use assets at cost	160,124	-
Right-of-use assets accumulated depreciation	(63,275)	-
	<u>96,849</u>	<u>-</u>
<b>Total property, plant and equipment</b>	<u><u>98,283</u></u>	<u><u>1,197</u></u>

	Office Equipment	Computer Equipment	Right-of-Use Assets	Total
	\$	\$	\$	\$
Net carrying amount 1 July 2019	347	850	-	1,197
Additions	-	1,321	160,124	161,445
Disposals	-	-	-	-
Depreciation	(347)	(737)	(63,275)	(64,359)
Net carrying amount 30 June 2020	<u>-</u>	<u>1,434</u>	<u>96,849</u>	<u>98,283</u>

	2020	2019
	\$	\$
<b>10. Trade and other payables</b>		
<b>Current</b>		
Trade payables	17,922	4,682
Accrued expenses	53,663	57,455
	<u>71,585</u>	<u>62,137</u>

**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

	2020	2019
	\$	\$
<b>11. Provisions</b>		
<b>Current</b>		
Provision for employee benefits	39,576	30,431
	<b>39,576</b>	<b>30,431</b>
<b>Non-current</b>		
Provision for employee benefits	8,785	7,868
	<b>8,785</b>	<b>7,868</b>
<b>12. Other liabilities</b>		
<b>Current</b>		
Deferred income - ILC funding	-	409,269
Deferred income - NDIS	3,904	1,492
Deferred income - other	70,864	1,344
Lease liability	63,477	11,509
	<b>138,245</b>	<b>423,614</b>
<b>Non-current</b>		
Lease liability	37,969	-
	<b>37,969</b>	-

**13. Related parties**

The entity's related parties include its key management personnel and related entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

**14. Commitments**

The entity had no material commitments as at 30 June 2020 (2019: None). Any long-term or high value leases are recognised in the statement of financial position via a right-of-use asset and lease liability and depreciated over the respective term of the lease. All other leases relate to short-term and/or low value leases. As such, no right-of-use asset and corresponding lease liability recognised relating to these expenses as at 30 June 2020.



**Down Syndrome Association of NSW Inc**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 30 June 2020**

**15. NSW Charitable Fundraising Act 1991**

As a registered charity under the *NSW Charitable Fundraising Act 1991* (the Act), the entity is required to disclose income and expenses from fundraising appeals. Donations and fundraising in this note follow the definition in the Act. As such, there may be some differences in the classification of items compared to the statement of profit or loss and other comprehensive income.

Further, the statement of profit or loss and other comprehensive income records transactions on an accruals-basis, while the Act requires fundraising income and expenses to be disclosed on a cash-basis. Therefore, donations and fundraising income and expenses in this note, have been adjusted to reflect cash received/used during the year.

**a) Details of aggregated gross income and total expenses from fundraising appeals**

	2020 \$	2019 \$
<b>Reconciliation of income from fundraising</b>		
Fundraising income per Statement of Profit or Loss (Note 4)	291,932	231,130
Movement in Statement of Financial Position	-	-
Fundraising income per Cash Flow Statement	<u>291,932</u>	<u>231,130</u>
<b>Expenses from fundraising</b>		
Employee benefits related to fundraising	(81,831)	(76,314)
Fundraising costs	(49,269)	(40,619)
Total costs of fundraising appeals	<u>(131,100)</u>	<u>(116,933)</u>
<b>Net surplus from fundraising activities</b>	<u><u>160,832</u></u>	<u><u>114,197</u></u>

**b) Nature of fundraising appeals and application of net surplus**

Fundraising appeals primarily consisted of donations and bequests from the community, and fundraising events. The net surplus generated from fundraising activities was applied to the charitable purposes of the organisation.

**16. Contingent liabilities**

There are no contingent liabilities as at 30 June 2020 (2019: None).

**17. Subsequent events**

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation of these accounts.

**Down Syndrome Association of NSW Inc  
Responsible Entities' Declaration  
For the Financial Year Ended 30 June 2020**

The Responsible Persons declare that in the Responsible Persons' opinion:

- a) the financial statements and notes are in accordance with 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 performance for the year ended on that date; and
  - ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- b) 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.

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



Hayley Warren  
President  
23 September 2020  
Sydney, New South Wales



Nicholas Gotsis  
Treasurer  
23 September 2020  
Sydney, New South Wales

**Down Syndrome Association of NSW Inc**  
**Responsible Entities' Declaration under the *NSW Charitable Fundraising Act 1991***  
**For the Financial Year Ended 30 June 2020**

The Responsible Persons declare that in the Responsible Persons' opinion:

- a) the statement of profit or loss and other comprehensive income and associated notes gives a true and fair view of all income and expenditure of the organisation with respect to fundraising appeals for the financial year ended 30 June 2020;
- b) the statement of financial position and associated notes gives a true and fair view of the state of affairs of the organisation with respect to fundraising appeals conducted by the organisation as at 30 June 2020;
- c) the provisions of the *NSW Charitable Fundraising Act 1991* and Regulations and the conditions attached to the authority have been complied with during the financial year ended 30 June 2020; and
- d) the internal controls exercised by the organisation are appropriate and effective in accounting for all income received and applied by the organisation from any of its fundraising appeals during the financial year ended 30 June 2020.



Hayley Warren  
President  
23 September 2020  
Sydney, New South Wales



Nicholas Gotsis  
Treasurer  
23 September 2020  
Sydney, New South Wales



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**Down Syndrome Association of NSW Inc**  
**Auditor's Independence Declaration to the Board of Down Syndrome Association of NSW Inc**  
**For the Financial Year Ended 30 June 2020**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Down Syndrome Association of NSW Inc for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of 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.

A handwritten signature in black ink that reads "SDJA".

**SDJA**

A handwritten signature in black ink that reads "Simon Joyce".

**Simon Joyce**  
Director  
23 September 2020  
Sydney, New South Wales



**SDJ Audit Pty Ltd t/a SDJA**  
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**Down Syndrome Association of NSW Inc**  
**Independent Auditor's Report to the Members of Down Syndrome Association of NSW Inc**  
**For the Financial Year Ended 30 June 2020**

**Opinion**

We have audited the financial report of Down Syndrome Association of NSW Inc (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 Down Syndrome Association of NSW Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), including:

(a) 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 then ended; and

(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements 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 ethical 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 the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are 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 the responsible entities either intends to liquidate the registered entity or to cease operations or has no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

**Down Syndrome Association of NSW Inc  
Independent Auditor's Report to the Members of Down Syndrome Association of NSW Inc  
For the Financial Year Ended 30 June 2020**

**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.

A further description of our responsibilities for audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**Report of the requirements of the NSW Charitable Fundraising Act 1991**

We have audited the financial report as required by Section 24(2) of the *NSW 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 *NSW Charitable Fundraising Act 1991* and the *NSW Charitable Fundraising Regulations 2015*.

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 instance of non-compliance with the requirements described in the above-mentioned Acts 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 report expressed in this report has been formed on the above basis.

**Opinion**

In our opinion:

- a) the financial report of Down Syndrome Association of NSW Inc has been properly drawn up and associated records have been properly kept during the financial year ended 30 June 2020, in all material respects, in accordance with:
  - i) sections 20(1), 22(1-2), 24(1-3) of the *NSW Charitable Fundraising Act 1991*; and
  - ii) sections 10(6) and 11 of the *NSW Charitable Fundraising Regulations 2015*.
- b) the money received as a result of fundraising appeals conducted by the entity during the financial ended 30 June 2020 has been properly accounted for and applied, in all material respects, in accordance with the above-mentioned Act and Regulations.



**SDJA**



**Simon Joyce**

Director

23 September 2020

Sydney, New South Wales