



Prader Willi Syndrome Association of Victoria Incorporated

ABN: 93836682679

Financial report

(Unaudited)

For the year ended 30 June 2021

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**TREASURER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The 2021 financial year was another challenging one for the Prader-Willi Syndrome Association of Victoria ('PWSAV') and the NFP sector in general due to the ongoing impact of COVID-19. The association pursued a strong focus on marketing and awareness of both the PWSAV and PWS in general particularly through online channels. This culminated in May 2021 with the most successful 15 for 15 campaign to date.

The overwhelming generosity of our community again shone through despite the difficult circumstances with over \$58,000 donated, \$43,000 of which came from the bumper 15 for 15 campaign.

In addition to this, over \$27,000 was received during the financial year for two significant grants from the NDIA and the Rotary Club of Box Hill. These funds are committed to projects currently underway that will likely wrap up in FY2022.

For the first time in several years external consultants were engaged to manage the media campaign and social media channels throughout the year. A significant investment yielded a great return with penetration across mainstream print, radio and television media during May 2021. In addition to this a specialist social media consultant ensured Facebook posts reached a growing group of followers. In total \$34,000 was spent across the year to boost the awareness of the 15 for 15 campaign, PWSAV's work within the community and Prader-Willi Syndrome more broadly.

Once expenditure was normalised for the marketing and consultant spend overall, the association ran quite lean with expenses at their lowest mark for at least 5 years. This was largely driven by the inability to hold large events and the cancellation of the time out camp.

The strengthening of PWSAV's online presence has continued throughout FY2021. Last year's significant investment in technology continues to ensure functional software is in place to 'run' the association and to allow for information to be provided to members in an efficient manner.

Kate's training has continued throughout the year with many service providers seeking online sessions to grow their ability to care for those with PWS. Whilst this is not a key revenue driver for the association, educating our community is an integral part of the associations offering and it is hoped this will grow through FY2022 and beyond.

The financial position of PWSAV remains strong with a significant surplus after accounting for committed grant monies. The board will look to use this strength to drive several big initiatives next year to ensure awareness is spread to an ever-growing audience. Further, there are funds committed to the resumption of several events to ensure our community re-connects and the wonderful support PWSAV provides can recommence after the various COVID interruptions.

Another key focus for the first half of FY2022 will be the next time out camp. With grants received to fund several key aspects of the camp it is hoped the 2021 Time Out camp will be the biggest to date.

Personally, I would like to thank the committee and the band of volunteers within our community for their tireless hard work and look forward to reconnecting with everyone in the coming 12 months.

Dean McIntyre

Treasurer

Prader Willi Syndrome Association of Victoria Inc

PRADER WILLI SYNDROME ASSOCIATION OF VICTORIA INCORPORATED
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DETAILED PROFIT AND LOSS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020	2019
	\$	\$	\$
Income			
Camp income	-	-	15,512
General donations	15,045	8,917	5,874
Grants	27,639	47,449	24,899
Interest income	-	-	2,710
Membership fees	-	-	4,663
Training income	1,539	3,358	1,340
Sponsorship income	-	865	-
General merchandise	446	337	-
Other income	-	314	-
Events			
- Bollywood night	-	-	9,034
- Fifteen for fifteen	43,377	27,113	38,442
- Fifteen for fifteen - Merchandise	898	-	-
- Mingle for Marly	-	-	10,073
- Go Orange	-	-	1,317
- Go Orange - Merchandise	-	-	5,493
- Other events	-	-	3,800
	<u>44,275</u>	<u>27,113</u>	<u>68,159</u>
Total income	88,944	88,353	123,157
Less Expenses			
Advertising	30,847	11,785	-
Bank charges	75	67	304
Camp expenses	112	1,644	28,943
Christmas party expenses	953	2,133	1,344
Computer expenses	2,708	1,795	283
Conference expenses	-	3,610	526
Consultancy fees	7,671	-	-
Depreciation	4,865	3,834	2,925
Donations	-	-	33,794
Family day expenses	-	3,744	713
General expenses	405	-	453
Go Orange costs	-	-	3,384
Insurance	1,592	1,285	1,221
Meeting costs	554	3,394	1,056
Merchandise	4,205	-	-
Newsletter	-	-	319
Petty cash expenditure	-	687	759
Printing, postage & stationery	2,410	1,545	393

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DETAILED PROFIT AND LOSS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020	2019
	\$	\$	\$
Less Expenses (Continued)			
Training expenses	613	1,045	1,246
Statutory charges	-	660	-
Subscriptions	4,475	3,504	286
Telephone	715	-	660
Total expenses	<u>62,200</u>	<u>40,732</u>	<u>78,609</u>
Net profit before tax	<u>26,744</u>	<u>47,621</u>	<u>44,548</u>

PRADER WILLI SYNDROME ASSOCIATION OF VICTORIA INCORPORATED
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020	2019
	\$	\$	\$
Revenue	88,944	88,353	123,157
Expenses	<u>(62,200)</u>	<u>(40,732)</u>	<u>(78,609)</u>
Profit before income tax expense	<u>26,744</u>	<u>47,621</u>	<u>44,548</u>
Accumulated surplus at the beginning of the year	<u>288,854</u>	<u>241,233</u>	<u>196,685</u>
Total available for distribution	<u><u>315,598</u></u>	<u><u>288,854</u></u>	<u><u>241,233</u></u>

PRADER WILLI SYNDROME ASSOCIATION OF VICTORIA INCORPORATED
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BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$	2019 \$
Current assets				
Cash and cash equivalents	2	298,738	270,836	265,608
Other assets	3	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Total current assets		<u>300,738</u>	<u>272,836</u>	<u>265,608</u>
Non-current assets				
Property, plant and equipment	4	<u>21,998</u>	<u>22,506</u>	<u>9,057</u>
Total non-current assets		<u>21,998</u>	<u>22,506</u>	<u>9,057</u>
Total assets		<u>322,736</u>	<u>295,342</u>	<u>274,665</u>
Current liabilities				
Payables	5	<u>7,138</u>	<u>6,488</u>	<u>33,432</u>
Total current liabilities		<u>7,138</u>	<u>6,488</u>	<u>33,432</u>
Non-current liabilities				
Total non-current liabilities		<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>7,138</u>	<u>6,488</u>	<u>33,432</u>
Net assets		<u>315,598</u>	<u>288,854</u>	<u>241,233</u>
Members funds				
Accumulated surplus		<u>315,598</u>	<u>288,854</u>	<u>241,233</u>
Total members funds		<u>315,598</u>	<u>288,854</u>	<u>241,233</u>

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The committee has determined that the association is not a reporting entity on the basis that, in the opinion of the committee, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, this financial report is a special purpose financial report, which has been prepared for use by the committee of the association.

The financial report has been prepared in accordance with the accounting policies set out below. The financial report does not comply with the presentation and disclosure requirements of Australian Accounting Standards.

The accounting policies have been consistently applied, unless otherwise stated.

	2021	2020	2019
	\$	\$	\$
NOTE 2: CASH AND CASH EQUIVALENTS			
Cash at bank			
NAB cheque account	174,289	149,762	134,982
NAB savings account	102	5,251	1,686
PayPal account	1,401	1,038	14,155
Give Now account	<u>8,161</u>	<u>-</u>	<u>-</u>
	<u>183,953</u>	<u>156,051</u>	<u>150,823</u>
Cash on deposit			
NAB term deposit	<u>114,785</u>	<u>114,785</u>	<u>114,785</u>
	<u>298,738</u>	<u>270,836</u>	<u>265,608</u>

NOTE 3: OTHER ASSETS

CURRENT

Deposits paid			
- Camp Toolangi 2019	<u>2,000</u>	<u>2,000</u>	<u>-</u>

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Plant and equipment

Office equipment			
At cost	10,738	9,939	9,939
Less accumulated depreciation	<u>(6,349)</u>	<u>(6,271)</u>	<u>(4,699)</u>
	4,389	3,668	5,240

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020	2019
	\$	\$	\$
NOTE 4: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)			
Computer equipment			
At cost	8,837	5,279	4,496
Less accumulated depreciation	<u>(5,281)</u>	<u>(2,055)</u>	<u>(679)</u>
	3,556	3,224	3,817
 Website			
At cost	16,500	16,500	-
Less accumulated depreciation	<u>(2,447)</u>	<u>(886)</u>	<u>-</u>
	<u>14,053</u>	<u>15,614</u>	<u>-</u>
Total plant and equipment	<u>21,998</u>	<u>22,506</u>	<u>9,057</u>
 NOTE 5: PAYABLES			
CURRENT			
<i>Unsecured liabilities</i>			
Sundry creditors and accruals			
- Monash University - 15for15	-	-	26,944
- Camp deposits received	<u>650</u>	<u>-</u>	<u>-</u>
	<u>650</u>	<u>-</u>	<u>26,944</u>
 Loans from associates			
- PWSA SA	<u>6,488</u>	<u>6,488</u>	<u>6,488</u>
	<u>7,138</u>	<u>6,488</u>	<u>33,432</u>