SAWARD DAWSON
chartered accountants

Vision 2020
The Right to Sight Australia
ABN: 34 094 070 014

Financial Statements for the year ended
30 June 2014

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

For the Year Ended 30 June 2014
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Vision 2020 The Right to Sight Australia

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Directors' Report

For the Year Ended 30 June 2014

Your directors present this report on the company for the financial year ended 30 June 2014.

1. General information

a Directors

The names of each person who has been a director during the year and to the date of this report are:

Names	Appointed/Resigned
Ms Amanda Davis	First appointed 19/11/2008, Re-appointed to current term 29/11/2011
Dr Iain Dunlop	First appointed 13/04/2005, Re-appointed to current term 26/11/2013
Ms Karen Hayes	First appointed 26/11/2013
Mr John Howie	First appointed 25/09/2013, Re-appointed to current term 26/11/2013
Mr John Jeffries	First appointed 09/08/2000, Re-appointed to current term 16/11/2010
The Hon Dr Barry Jones AC	First appointed 27/09/2002, Re-appointed to current term 20/11/2012
Professor Brian Layland OAM	First appointed 13/04/2005, Re-appointed to current term 26/11/2013
Ms Maureen O'Keefe	First appointed 26/11/2013
Professor Hugh Taylor AC	First appointed 09/08/2000, Re-appointed to current term 29/11/2011
The Hon Amanda Vanstone	First appointed 14/02/2014
Dr Graeme White	First appointed 19/11/2008, Re-appointed to current term 29/11/2011
Mrs Janet Holmes à Court AC	First appointed 04/12/2003, resigned 13/02/2014

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

b Principal Activities

The principal activities of Vision 2020 The Right to Sight Australia during the financial year were to lead advocacy efforts and raises community awareness about good eye health and vision care in Australia.

No significant change in the nature of these activities occurred during the year.

c Key performance measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial performance of the company and whether the company's short-term and long-term objectives are being achieved.

The surplus of Vision 2020 The Right to Sight Australia amounted to $ 57,643 (2013: Surplus of $84,029)

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Directors' Report

For the Year Ended 30 June 2014

1. General information continued

d Members guarantee

Vision 2020 The Right to Sight Australia is incorporated under the Australian Charities and Not-for-profits Commission Act 2012 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $20 each towards meeting any outstanding obligations of the entity. At 30 June 2014, the total amount that members of the company are liable to contribute if the company is wound up is $ 980 (2013: $ 1,080).

e Directors meetings

4 meetings of directors (including director committee meetings) were held during the year. The attendance by each director during the year was as follows:

	Committee Meetings					
	Directors Meetings		Corporate and Governance Committee		Audit and Finance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ms Amanda Davis	4	4	4	3	0	0
Dr Iain Dunlop	4	4	4	2	0	0
Mr Richard Forbes	0	0	0	0	4	3
Ms Karen Hayes	3	2	0	0	0	0
Mr John Howie	4	4	1	1	0	0
Mr John Jeffries	4	3	0	0	4	3
The Hon Dr Barry Jones AC	4	4	4	3	0	0
Professor Brian Layland OAM	4	2	0	0	4	4
Ms Maureen O'Keefe	3	3	0	0	2	2
Ms Shelia O'Sullivan	0	0	4	4	0	0
Professor Hugh Taylor AC	4	4	0	0	0	0
Mrs Janet Holmes a Court AC	2	1	0	0	0	0
The Hon Amanda Vanstone	2	2	0	0	0	0
Dr Graeme White	4	3	0	0	4	3

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Directors' Report

For the Year Ended 30 June 2014

1. General information continued

f Information on directors

The names of each person who has been a director during the year and to the date of this report are:

The Hon Dr Barry Jones AC	Chair (until 18/06/14) Chair Corporate and Governance Standing Committee (until 13/12/13) Chair Code of Conduct Committee
Qualifications	MA, LLD ,DLitt, DSc, DUniv, FAA, FAHA, FTSE, FASSA, FRSA, FRSV, FACE, FAIM
Experience	Member, Victorian Legislative Assembly (1972–77); Member of the House of Representatives (1977–98); Minister for Science (1983–90); Australia's Representative to UNESCO in Paris (1991–95); National President, Australian Labor Party (1992–2000, 2005–06); Chair of the Port Arthur Historic Site Management Authority (2000 2011); Professorial Fellow, Melbourne University.
The Hon Amanda Vanstone	Chair (from 18/06/14)
Qualifications	BA, LLB, Marketing Studies Certificate and a Graduate Diploma in Legal Practice
Experience	Legal practitioner, Minister in the Australian Government , Australian Ambassador to Italy and to San Marino, Australia's Representative to the U.N. Food & Agriculture Organisation and the U.N. World Food Program, Chair of the Royal Flying Doctor Australia, Board member of Drinkwise Australia, Board member of the Port Adelaide Football Club, Board member of Governors of the Institute for International Trade.
Professor Hugh Taylor AC	Deputy Chair
Qualifications	LLD (Hons), MD, MB, BS, BMedSc, DO, FRANZCO, FRACS, FAAO, FACS, FAICD
Experience	Melbourne Laureate Professor & Harold Mitchell Chair of Indigenous Eye Health, Melbourne School of Population and Global Health, The University of Melbourne; Former Vice President, International Agency for the Prevention of Blindness; Treasurer and Incoming President, International Council of Ophthalmology, Vice President, Academia Ophthalmologica Internationalis.
Mr John Jeffries	Company Secretary (until 26/11/13) Chair Audit and Finance Standing Committee
Qualifications	BBUS
Experience	CEO, CBM Australia; Member, Australian Institute of Company Directors; Graduate, Institute of Strategic Leadership

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Directors' Report

For the Year Ended 30 June 2014

1. General information continued

f Information on directors continued

Mr John Howie	Chair Corporate and Governance Standing Committee (from 13/12/13) Member Code of Conduct Committee (from 18/06/14)
Qualifications	LLB
Experience	Deputy Chair Monsalvat Ltd, Board member of The John Cain Foundation, Chair of the Avoca Project, Member of the Advisory Board to La Trobe University Law School. Formally Chair of Victorian Legal Aid, Chair of Film Victoria, Chair of Sports Federation of Victoria (VicSport) Member of Law Foundation of Victoria, National Tennis Board of Trustees, Melbourne and Olympic Park Trust and Victoria Health Promotion Foundation (VicHealth). Past Chair, Legal Fees and Costs Reimbursement Committee (Department of Justice); Past chair, Film and Television Strategy Committee, Victorian Film & Television Industry Task Force.
Ms Amanda Davis	Member Corporate and Governance Standing Committee
Qualifications	Dip Nursing, BBus PH.
Experience	Global Chief Operating Officer of the Brien Holden Vision Institute (Public Health Division) with responsibilities of the Regional Director for Asia Pacific; Member of the National Advisory Committee for Optometry Giving Sight, Australia; Director of Optometry Giving Sight (Global); Director of Vision CRC; Director of Viscorp; Director of PNG Eyecare.
Dr Iain Dunlop	Member Corporate and Governance Standing Committee
Qualifications	MBBS (Hons), FRANZCO, FRACS
Experience	Visiting Medical Officer (VMO) and past Chairman, Sydney Hospital Sydney Eye Hospital; Director Sight for Life Foundation; Chair DoHA Ophthalmic Prostheses Clinical Advisory Group; AMA Nominee to National Disability Insurance Scheme taskforce, Professional Services Review Advisory Committee and Health Technology Assessment Consultative Committee; ACHS Councillor; Past President, Royal Australian and New Zealand College of Ophthalmologists (RANZCO), Chairman of Council and Director AMA Federal; Director AMA ACT; Director, Canberra Microsurgery.
Ms Karen Hayes	
Experience	Extensive general management, human resources and strategic consulting experience in Australia, New Zealand, Asia, Canada, the United States and many European countries. Director, Corporate Engagement and Human Capital, UXC Limited; Chief Executive Officer, Planpower; and Director, DMR Consulting Group

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Directors' Report

For the Year Ended 30 June 2014

1. General information continued

f Information on directors continued

Professor Brian Layland OAM	Member Audit and Finance Standing Committee
Qualifications	BSc (Opt. Sc), ASTC, FIO, Fellow UNSW
Experience	Chair, Brien Holden Vision Institute; CoChair VisionCare NSW , Director, Aboriginal Eyecare Programs BHVIF; Board Member, International Centre for Eyecare and Education (ICEE); Board member, Vision CRC; Secretary, Board member Optometric Vision Research Foundation (OVRF); Board Member, Viscorp. Member of the Council; Optometrist Association Australia (NSW) and National and NSW past President (OOA), Former Australian Representative and Vice President International Optometric and Optical League (IOOL) 1974–87; past member Board of Optometrical Registration and of Optical Dispensers Licensing Board
Ms Maureen O'Keefe	Member Audit and Finance Standing Committee (from 13/12/13)
Qualifications	BSc, Masters in Business Administration and a Diploma in Education
Experience	Director on the Board of the BioMelbourne, Past Board Director of Very Special Kids, the Victorian Cancer Agency and the VCA Clinical Trials Working Group.
Dr Graeme White	Member Audit and Finance Standing Committee
Qualifications	BSc (Hons), PhD
Experience	Chief Executive Officer, Guide Dogs NSW/ACT. Director, Centre for Eye Health; Director, International Guide Dog Federation (Vice Chair 2008-2010); Director and Treasurer, Australian and New Zealand Assistance Dogs Association.
Mrs Janet Holmes à Court AC	Member Code of Conduct Committee (until 13/02/2014)
Qualifications	BSc, DipEd, Hon.DUniv CQld, DUnivHon.Causa Murd, Hon.D.Litt, WAust, Hon.FAIB, Hon.DBus Ballarat, Hon.DBus CSturt, HonDArts ECowan, Hon.FAHA
Experience	Chairman of the John Holland Group Advisory Board; the West Australian Symphony Orchestra; the Australian Children's Television Foundation and the Australian Urban Design Research Centre (AUDRC). Board Member of the Rio Tinto Community Investment Fund, the Australian National Academy of Music (ANAM), the Australian Chamber Orchestra (ACO), the Australian Major Performing Arts Group (AMPAG) and Chamber of Arts and Culture WA

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Directors' Report

For the Year Ended 30 June 2014

1. General information continued

f Information on directors continued

Information on Independent Representatives	
Mr Richard Forbes	Member Audit and Finance Standing Committee
Qualifications	Bachelor of Business (Accountancy) Chartered Accountant
Experience	Managing Director, 333 Capital Member of the Institute of Chartered Accountants in Australia Non-Executive Director, Greyhound Australia Pty Ltd
Ms Shelia O'Sullivan	Member Corporate and Governance Standing Committee Member Code of Conduct Committee
Qualifications	Bachelor of Arts, Monash University
Experience	Chairman, Destination Gippsland (since 2008) Chairman, Vision Initiative (since 2012) Adjunct Professor Strategic Communications, Latrobe university, (Appointed 2013)

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

2. Objectives and strategies

The company's short term objectives are to:

- To ensure eye disease prevention and early intervention is recognised as a health priority by the Australian Government.
- To ensure low vision and rehabilitation is recognised as a priority by the Australian Government.
- To ensure Aboriginal and Torres Strait Islander people have access to quality eye health and vision care services.
- To maximise Australia's global contribution to the improvement of eye health and vision care in the developing world.

The company's long term objectives are to:

- Seek to eliminate avoidable blindness and maximise community participation for all those with vision needs; and
- Help those with permanent vision loss.

To achieve these objectives, the company has adopted the following strategies:

National: To eliminate avoidable blindness and vision loss in Australia by 2020 and to enable greater community participation of people who are blind or vision impaired.

2. Objectives and strategies continued

1. To eliminate avoidable blindness and vision loss in Australia through prevention, early detection and intervention, and improved awareness
   - To secure the support of Australian governments for prevention and early intervention initiatives in policy and funding and recognition of the economic and social benefits of interventions
   - To increase awareness of the importance of prevention and early intervention to eye health and vision care through delivery of health promotion, education and communication activities
   - To improve the efficiency and effectiveness of eye health interventions and initiatives through providing opportunities for sector collaboration and coordinated action
   - To improve the integration of eye health services into the broader health sector

2. To improve the ability of Australians who are blind or vision impaired to participate in the community
   - To improve the evidence base for the social and economic benefits of services and supports for independence and participation
   - To secure the support of Australian governments for services and supports for independence and participation in policy and funding
   - To improve public awareness of the limitations of NDIS and Aged Care funding to encourage continued philanthropy

3. To ensure that Aboriginal and Torres Strait Islander people have equity of access to quality eye health and vision care services
   - To secure support for the implementation of the recommendations of the Roadmap to Close the Gap for Vision by all Australian governments
   - To improve equity of access to quality and culturally appropriate eye health and vision care services through implementation of the recommendations of the Roadmap to Close the Gap for Vision and increased sector collaboration
   - To establish a national oversight function to set priorities, monitor progress and report outcomes on the Roadmap to Close the Gap for Vision to all stakeholders

4. To ensure evidence supports better, sustainable eye health and vision care service and program delivery
   - To facilitate the sharing of evidence and the measurement of improvements in eye health and vision care
   - To inform future policy and program development in eye health and vision care at the national, state and territory levels through the implementation and evaluation of the Victorian Vision Initiative
   - To advocate for funding for research in the area of eye health and vision care to increase the evidence base.

Global: To reduce avoidable vision impairment as a global public health problem and to secure access to rehabilitation services for people who are blind or vision impaired in Asia and the Pacific.

5. To ensure that eye health and vision care is regarded as a public health priority in Asia and the Pacific
   - To secure continued policy support for improvements in eye health and vision care in Asia and the Pacific from the Australian Government
   - To improve the integration of national eye health plans into the broader health system through regional advocacy and planning
   - To ensure Australia contributes to the recognition of eye health and vision care as an international public health priority

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Directors' Report

For the Year Ended 30 June 2014

2. Objectives and strategies continued

6. To increase capacity to deliver eye health, vision care and services and supports for independence and participation in Asia and the Pacific
   - To increase resources for eye health, vision care and services and supports for independence and participation in Asia and the Pacific from various funding sources
   - To encourage evidence based improvements in eye health and vision care in Asia and the Pacific through sector collaboration

Organisational: To operate a respected, effective, efficient and sustainable peak organisation

7. Vision 2020 Australia's structure and systems ensure its sustainability, capacity to comprehensively represent the eye health and vision care sector as its peak body, and support delivery of its work in policy development, advocacy and program coordination, in partnership with members.
   - Vision 2020 Australia is highly respected as the eye health and vision care sector's peak advocacy body, reflected by continued stakeholder support, member retention and positive feedback
   - Vision 2020 Australia is financially sustainable
   - Vision 2020 Australia's structure and planning enables achievement of organisational objectives
   - Vision 2020 Australia employs appropriately qualified staff who are highly capable in their roles and are supported to perform effectively through professional management and development, and a positive workplace culture
   - Vision 2020 Australia meets its legal and regulatory requirements

3. Other items

Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2014 has been received and can be found on page 9 of the financial report.

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

Director: .....

Director: .....

Dated this 20 day of 10 2014

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Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of the Accounting Professional Ethical Standards in relation to the audit.

Saward Dawson

Saward Dawson Chartered Accountants

Peter Shields

Date: 20 October 2014

Blackburn

Vision 2020 The Right to Sight Australia

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2014

	Note	2014 $	2013 $
Revenue	2	**2,796,213**	3,484,694
Employee benefits expense		**(1,429,769)**	(1,416,225)
Consultants expense		**(583,081)**	(931,035)
Depreciation expense	3	**(37,015)**	(38,635)
Stationery and printing expense		**(13,371)**	(26,548)
Travel expense		**(176,742)**	(221,515)
Occupancy expense		**(159,984)**	(133,476)
Promotional events and material expense		**(33,766)**	(39,579)
Repairs and maintenance expense		**(11,202)**	(13,718)
Computer support and internet expense		**(71,938)**	(62,008)
GC monitoring, evaluation and planning expense		**(113,251)**	(142,953)
Events and catering expense		**(28,558)**	(28,434)
Trachoma and Pacific Workshop expense		**-**	(279,530)
Other expenses		**(79,893)**	(67,008)
Surplus for the year		**57,643**	84,030
Other comprehensive income		**-**	-
Total comprehensive income for the year		**57,643**	84,030

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 30 June 2014

	Note	2014 $	2013 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**1,460,753**	1,216,439
Trade and other receivables	5	**1,283,219**	77,458
Other current assets		**-**	2,055
Total current assets		**2,743,972**	1,295,952
Non-current assets			
Property, plant and equipment	6	**39,063**	66,392
Total non-current assets		**39,063**	66,392
TOTAL ASSETS		**2,783,035**	1,362,344
LIABILITIES			
Current liabilities			
Trade and other payables	7	**2,118,817**	784,004
Short-term provisions	8	**122,612**	93,417
Total current liabilities		**2,241,429**	877,421
Non-current liabilities			
Long-term provisions	8	**2,425**	3,385
Total non-current liabilities		**2,425**	3,385
TOTAL LIABILITIES		**2,243,854**	880,806
NET ASSETS		**539,181**	481,538
EQUITY			
Accumulated surpluses		**539,181**	481,538
TOTAL EQUITY		**539,181**	481,538

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2014

2014

	Accumulated surpluses	Total
	$	$
Balance at 1 July 2013	**481,538**	**481,538**
Surplus (deficit) for the year	**57,643**	**57,643**
Balance at 30 June 2014	**539,181**	**539,181**

2013

	Accumulated surpluses	Total
	$	$
Balance at 1 July 2012	397,509	397,509
Surplus (deficit) for the year	84,030	84,030
Balance at 30 June 2013	481,538	481,538

The accompanying notes form part of these financial statements.

Vision 2020 The Right to Sight Australia

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Statement of Cash Flows

For the Year Ended 30 June 2014

	Note	2014 $	2013 $
Cash flows from operating activities:			
Receipts from members, government bodies and sponsors		**3,060,621**	3,779,921
Payments to suppliers and employees		**(2,831,711)**	(3,709,570)
Interest received		**25,091**	31,054
Net cash generated from operating activities	12	**254,001**	101,405
Cash flows from investing activities:			
Payment for property, plant and equipment		**(9,687)**	(7,114)
Net cash used in investing activities		**(9,687)**	(7,114)
Net increase (decrease) in cash held		**244,314**	94,291
Cash and cash equivalents at beginning of financial year		**1,216,439**	1,122,148
Cash and cash equivalents at end of financial year	4	**1,460,753**	1,216,439

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies

Basis of Preparation

Vision 2020 The Right to Sight Australia applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 otherwise stated.

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.

The financial statements were authorised for issue by the directors of the company on the day of the director's report.

1a Plant and equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

1 Summary of Significant Accounting Policies continued

1a Plant and equipment continued

Depreciation

The depreciable amount of all fixed assets, including capitalised lease assets, is depreciated on a straight-line basis over their useful lives to company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Office Furniture and Equipment	10% - 33%
Leasehold improvements	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

1b Cash and Cash Equivalents

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

1c Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

1d Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

1 Summary of Significant Accounting Policies continued

1e Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

1f Income taxes

The company is registered with the Australian Charities and Not-for-profits Commission (ACNC) as a charity and as a Public Benevolent Institution. No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

1g Revenue

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which 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.

Membership contributions are received on an annual basis and are recognised as revenue in the period to which the contribution relates. Project contributions are recognised as revenue to the extent related expenditure is incurred, and are otherwise recognised as deferred revenue in an unearned income liability.

Sponsorships are recognised as revenue in the period in which the related activity or event occurs.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

1h 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.

1 Summary of Significant Accounting Policies continued

1i Leases

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

1m Critical accounting estimates and judgments

Key judgments - Doubtful debts provision

The directors have reviewed the trade and sundry debtors at year end and believe that the full amount of the debt is recoverable, and no doubtful debt provision is required as at 30 June 2014.

Key judgments - Recognition of income/income in advance

The directors have reviewed the services performed under government funded agreements and have made an assessment in relation to the level of services provided against their obligations in determining the unearned income carried forward.

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Notes to the Financial Statements

For the Year Ended 30 June 2014

2 Revenue

		2014 $	2013 $
Operating activities			
- Interest revenue		**25,091**	31,054
- Operating grants		**2,285,301**	3,001,289
- Member subscriptions		**368,418**	369,749
- Other project/event income		**117,403**	82,602
Total revenue		**2,796,213**	3,484,694

3 Surplus from Ordinary Activities

Expenses from Ordinary Activities			
Depreciation of property, plant and equipment		**37,015**	38,635
Remuneration of auditor			
Auditing or reviewing the financial report		**8,850**	8,700
Other services - grant acquittals and financial statements		**4,100**	3,950
Website development and maintenance expense		**35,984**	21,818
Rental expense on operating leases			
Minimum lease payments		**143,196**	111,306

4 Cash and Cash Equivalents

Cash at bank		**31,241**	73,230
Short-term bank deposits	(a)	**1,429,512**	1,143,209
		1,460,753	1,216,439

(a) The effective interest rate on short-term bank deposits was 2.8% (2013: 3.5%); these deposits are held at call.

5 Trade and Other Receivables

	2014 $	2013 $
CURRENT		
Trade receivables	**1,283,219**	38,512
Accrued revenue	**-**	38,946
	1,283,219	77,458

Trade receivables are non-interest bearing.

(i) Provision for Impairment of Receivables

These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. As at 30 June 2014, no trade receivables were assessed as impaired.

6 Plant and equipment

PLANT AND EQUIPMENT		
Office equipment		
At cost	**173,439**	173,178
Accumulated depreciation	**(136,137)**	(120,220)
Total office equipment	**37,302**	52,958
Leasehold improvements		
At cost	**58,853**	58,853
Accumulated depreciation	**(57,092)**	(45,419)
Total leasehold improvements	**1,761**	13,434
Total plant and equipment	**39,063**	66,392

6 Plant and equipment continued

(a) Movements in Carrying Amounts

Movement in the carrying amount for each class of plant and equipment between the beginning and the end of the current financial year:

	Office furniture and fittings	Leasehold improvements	Total
	$	$	$
2014			
Balance at the beginning of the year	**52,958**	**13,434**	**66,392**
Additions at cost	**9,685**	**-**	**9,685**
Disposals	**-**	**-**	**-**
Depreciation expense	**(25,341)**	**(11,673)**	**(37,014)**
Carrying amount at the end of the year	**37,302**	**1,761**	**39,063**

7 Trade and other payables

	2014	2013
	$	$
CURRENT		
Unsecured Liabilities		
Trade payables	**334,935**	206,084
Unearned income - government grants	**1,742,084**	532,170
Unearned income - memberships	**41,798**	45,750
	2,118,817	784,004

8 Provisions

	2014	2013
	$	$
Current	**122,612**	93,417
Non-current	**2,425**	3,385
	125,037	96,802

Analysis of Total Provisions

	Employee entitlements	Total
	$	$
Opening balance at 1 July 2013	**96,802**	**96,802**
Additional provisions raised during the year	**106,255**	**106,255**
Amounts used	**(78,020)**	**(78,020)**
Balance at 30 June 2014	**125,037**	**125,037**

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

9 Capital and Leasing Commitments

Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements

	2014	2013
	$	$
Payable - minimum lease payments		
- not later than 12 months	**122,987**	22,349
- between 12 months and 5 years	**371,868**	26,400
	494,855	48,749

The lease is an operating lease to occupy the office premise at Level 2, 174 Queens Street, Melbourne, signed on 7th September 2006. The original lease term was four years with an option to extend the lease for another four years. On 14 August 2010 this option was exercised which extends the lease until 14 August 2014. This arrangement was for $96,700 in the first year with annual increases of 4%. The lease has since been further extended for an additional four years commencing on 15 August 2014 and ending on 14 August 2018 with $109,787 payable in the first year and annual increases of 3%. Rental is paid monthly, in advance.

10 Contingent Liabilities

Rental Bond Security Deposit Guarantee

There is a Security Deposit Guarantee in place with the Commonwealth Bank for the company's office location. The value of this guarantee is $29,030. This guarantee will become payable if there are claims against the company when it vacates this office building at the end of the lease.

11 Key Management Personnel Compensation

2014

	Short term employee benefits	Superannuation benefits	Total
	$	$	$
Key management personnel compensation	**423,312**	**39,158**	**462,470**
	423,312	**39,158**	**462,470**

2013

	Short term employee benefits	Superannuation benefits	Total
	$	$	$
Key management personnel compensation	413,957	36,718	450,675
	413,957	36,718	450,675

12 Cash Flow Information

Reconciliation of cashflow from operations with result for the year

	2014	2013
	$	$
Net surplus / (deficit) for the year	**57,643**	84,030
Non-cash flows in result		
Depreciation	**37,015**	38,635
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	**(1,205,761)**	36,878
(Increase)/decrease in prepayments	**2,055**	(2,054)
Increase/(decrease) in trade payables and accruals	**128,851**	(4,125)
Increase/(decrease) in income in advance	**1,205,962**	(52,205)
Increase/(decrease) in provisions	**28,236**	247
	254,001	101,405
Credit Card Facility		
Credit card facility	**90,000**	90,000
Amount utilised	**(23,541)**	(30,310)
	66,459	59,690

13 Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The entity does not have any derivative financial instruments at 30 June 2014.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2014 $	2013 $
Financial assets:		
Cash and cash equivalents	**1,460,753**	1,216,439
Trade and other receivables	**1,283,219**	77,458
Total financial assets	**2,743,972**	1,293,897
Financial liabilities:		
Trade and sundry payables	**334,935**	206,084
Total financial liabilities	**334,935**	206,084

14 ACFID Requirements

Vision 2020 have changed their ACFID status. They continue to be an ACFID Affiliate Member but are no longer signatories to the ACFID Code of Conduct. As such there is no longer the requirement to meet the obligations of the Code with regards to annual and financial reporting for the current year.

15 Company Details

Registered office

The registered office of the company is:

Vision 2020 The Right to Sight Australia
Level 2, 174 Queen Street
Melbourne 3000

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Responsible Entity Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 10 to 25, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director .....

Director .....

Dated 20/10/2014

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Independent Audit Report to the members of Vision 2020 The Right to Sight Australia

Report on the Financial Report

We have audited the accompanying financial report of Vision 2020 The Right to Sight Australia (the company), which comprises the statement of financial position as at 30 June 2014, 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, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility 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 - Reduced Disclosure Requirements 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 the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian Professional Ethical Standards.

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Independent Audit Report to the members of Vision 2020 The Right to Sight Australia

Opinion

In our opinion the financial report of Vision 2020 The Right to Sight Australia 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's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-Profits Commission Regulation 2013.

Saward Dawson

Saward Dawson Chartered Accountants

Peter Shields
Blackburn, VIC
Date: 20 October 2014