SAWARD / DAWSON
chartered accountants

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

Financial Statements for the year ended
30 June 2012

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

**For the Year Ended 30 June 2012**
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# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Directors' Report

**For the Year Ended 30 June 2012**

Your directors present this report on the company for the financial year ended 30 June 2012.

### 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 |
|---|---|
| The Hon Dr Barry Jones AO | |
| Professor Hugh Taylor AC | Reappointed 29/11/2011 |
| Professor Brian Layland OAM | |
| Mr Gerard Menses | Reappointed 16/11/2010. Resigned 21/05/2012 |
| Mr John Jeffries | |
| Dr Iain Dunlop | |
| Mrs Janet Holmes à Court AC | Reappointed 29/11/2011 |
| Dr Margaret Crowley | Reappointed 29/11/2011 |
| Ms Amanda Davis | Reappointed 29/11/2011 |
| Professor Debbie Sweeney | |
| Dr Graeme White | Reappointed 29/11/2011 |

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

#### b Surplus / deficit

The surplus of Vision 2020 The Right to Sight Australia amounted to $ 112,480 (2011 Surplus of $49,378)

#### c Business review

A review of the operations of company during the financial year and the results of those operations show that the company continued to engage in its principal activities. The company continues to work to ensure that the elimination of avoidable blindness and the improvement of vision care are priorities for governments and health providers. As the population ages, and as acute health delivery costs increase, keeping eye health and vision care on the national agenda will be a significant challenge.

# Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

## Directors' Report

For the Year Ended 30 June 2012

### 1. General information continued

#### d 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.

#### 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:

| | Directors Meetings | | Committee Meetings: Corporate and Governance Committee | | Committee Meetings: Audit and Finance Committee | |
|---|---|---|---|---|---|---|
| | Number eligible to attend | Number attended | Number eligible to attend | Number attended | Number eligible to attend | Number attended |
| Margaret Crowley | 4 | 4 | | | 4 | 3 |
| Amanda Davis | 4 | 4 | | | | |
| Iain Dunlop | 4 | 4 | 3 | 1 | | |
| Richard Forbes | | | | | 4 | 3 |
| Janet Holmes à Court | 4 | 3 | | | | |
| John Jeffries | 4 | 3 | | | 4 | 3 |
| Barry Jones | 4 | 3 | 1 | 0 | | |
| Brian Layland | 4 | 2 | | | 4 | 3 |
| Gerard Menses | 4 | 1 | 3 | 2 | | |
| Sheila O'Sullivan | | | 3 | 3 | | |
| Deborah Sweeney | 4 | 4 | 3 | 1 | | |
| Hugh Taylor | 4 | 4 | | | | |
| Graeme White | 4 | 2 | | | 2 | 2 |

#### f 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.

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Directors' Report

**For the Year Ended 30 June 2012**

**1. General information continued**

**g Information on Directors**

| | |
|---|---|
| The Hon Dr Barry Jones AO | Chair<br>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. |
| Qualifications | MA, LLD ,DLitt, DSc, DUniv, FAA, FAHA, FTSE, FASSA, FRSA, FRSV, FACE, FAIM |
| Experience | Barry is a writer and broadcaster, and serves on three medical research boards. He is the only person to have been elected as a Fellow of all four Australian learned Academies. His best known book is Sleepers, Wake! Technology and the Future of Work (1982), which ran to 26 impressions. He also wrote the Dictionary of World Biography (1994) and an autobiography, A Thinking Reed (2006). |
| Professor Hugh Taylor AC | Co Deputy-Chair<br>Melbourne Laureate Professor & Harold Mitchell Chair of Indigenous Eye Health, Melbourne School of Population Health, The University of Melbourne; Outgoing Vice President, International Agency for the Prevention of Blindness; Treasurer, International Council of Ophthalmology, Vice President, Academia Ophthalmologica Internationalis. |
| Qualifications | LLD (Hons Melb), MD (Melb), MB, BS (Melb), BMedSc (Melb), DO (Melb), FRANZCO,<br>FRACS, FAAO, FACS, FAICD |
| Experience | Hugh is an ophthalmologist who has been actively involved in research and teaching for 30 years and has published extensively including a recent book on trachoma. |

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Directors' Report

**For the Year Ended 30 June 2012**

**1. General Information continued**

**g Information on Directors continued**

| | |
|---|---|
| Dr Margaret Crowley | Director<br>Chief Executive Officer, Association for the Blind of Western Australia since 1997. |
| Qualifications | B.A. M.Ed PhD |
| Experience | Margaret served as Associate Professor and Director of the International Institute for Policy Studies at Edith Cowan University, as Assistant Schools Commissioner Equity Programs, with the Australian Government, Assistant Secretary for the Australian Education Ministerial Council, Director, Strategic Services for the Department of Training in Western Australia and is currently Adjunct Associate Professor, Research Centre for Disability and Society at Curtin University.<br>Margaret has served on a number of Government education, health, disability and research task forces in Western Australia and is actively involved in the development of an eye health and rehabilitation strategy for Western Australia. She is currently involved in two major research projects which centre around the epidemiology of blinding eye diseases in Western Australia and self management of vision loss for older adults.<br><br>Margaret is a leading advocate for evidence based practice in rehabilitation and has established the Guide Dog Discovery Centre as a significant community education and blindness prevention centre. |
| Ms Amanda Davis | Director<br>Global Chief Operating Officer of the International Centre for Eyecare Education (ICEE) 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. |
| Qualifications | Dip Nursing (BBus) PH |
| Experience | Amanda has a background in health and management. She has worked in a number of key management roles within the eyecare sector for the past 13 years. |

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Directors' Report

**For the Year Ended 30 June 2012**

**1. General information continued**

**g Information on Directors continued**

| | |
|---|---|
| Dr Graeme White | Director<br>Chief Executive Officer, Guide Dogs NSW/ACT since October 2009.<br>Director, Centre for Eye Health; Director, Australian and New Zealand Assistance Dogs Association. |
| Qualifications | BSc (Hons), PhD |
| Experience | Graeme has served as Deputy Chair and Director, International Guide Dog Federation; Director, Ocular Sciences Australasia; Director, Guardian Family Care Chemists.<br><br>Before Guide Dogs NSW/ACT, Graeme was Chief Executive Officer of Guide Dogs Victoria from 2005 to 2011. Prior to that, he spent 30 years in the Australian Pharmaceutical, Healthcare and Optical Industries in Marketing, General Management and Chief Executive roles. He has worked at the multinational companies Pfizer Pharmaceuticals, Baxter Healthcare, Smith and Nephew, Sigma Pharmaceutical Wholesale and Ocular Sciences, leading organisations ranging up to $1.2 billion annual income in size. |
| Dr Iain Dunlop | Director<br>Senior Visiting Medical Officer (VMO) and immediate past Chairman, Sydney Hospital-Sydney Eye Hospital; Executive Councillor and Director AMA Federal ; Director AMA-ACT; Director, Canberra Eye Hospital; Director Sight for Life Foundation; Chair DoHA Ophthalmic Prostheses Clinical Advisory Group; AMA Nominee to National Disability Insurance Scheme taskforce and the Professional Services Review Advisory Committee; ACHS Councillor; Past -President, Royal Australian and New Zealand College of Ophthalmologists (RANZCO). |
| Qualifications | MBBS (Hons), FRANZCO, FRACS |
| Experience | Iain served on the Orthoptic Board of Australia at federal and state levels. He is a member of the Federal Government's Professional Service Review Panel; Australian Day Surgery Council and the former the Medical Devices Working Group. |
| Mrs Janet Holmes à Court AC | Director |
| Experience | Janet Holmes à Court is Chairman of the John Holland Group, one of Australia's leading construction and engineering companies; the West Australian Symphony Orchestra; the Australian Children's Television Foundation and the Australian Urban Design Research Centre (AUDRC). She is a Board Director of Vision 2020 Australia, Board Member of the Rio Tinto WA Future 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.<br><br>Janet is a science graduate from the University of Western Australia and taught science for a number of years before working more closely with family business matters. She has won numerous awards recognising her contribution to the community and to business, including a Companion of the Order of Australia. |

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Directors' Report

**For the Year Ended 30 June 2012**

**1. General Information continued**

**g Information on Directors continued**

| | |
|---|---|
| Mr John Jeffries | Company Secretary<br>Chair Audit and Finance Standing Committee<br>CEO, CBM Australia; Member, Australian Institute of Company Directors; Director, Vision 2020 Australia; Graduate, Institute of Strategic Leadership |
| Qualifications | BBus |
| Experience | John has served with CBM Australia since 1982, the past 20 years as CEO. During this time John has contributed to the worldwide growth of CBM into the largest organisation working with and for people with disabilities in the developing world.<br><br>His international commitments have included service on the Boards of CBMI Switzerland, CBM USA, and also the key strategy development bodies of the global CBM Family. He regularly conducts Peer Reviews of CBM's Member Associations around the world. John has also served on the boards of Vision 2020 Australia, the Centre for Eye Research Australia, Servants Community Housing and Optometry Giving Sight. |
| Professor Brian Layland OAM | Director<br>Chair, Institute for Eye Research; Director, Aboriginal Eyecare Programs (NSW) and Board Member, International Centre for Eyecare and Education (ICEE); Board member, Vision CRC; Secretary, Optometric Vision Research Foundation (OVRF); Board Member, Viscorp.<br><br>Member of the Council; Optometrist Association (NSW) and National past President (OA), Former Australian Representative, International Optometric and Optical League (IOL) (1974–87). |
| Qualifications | BSc (Opt. Sc), ASTC, FIO |
| Experience | Brian is an optometric practitioner, active in the scientific and professional communities. He is a visiting lecturer and committee member of the University of New South Wales (UNSW) School of Optometry and Vision Science and is a Visiting Professor. He is a member and chairman of many professional committees involved with Government at State and Federal levels. Chief Architect and Overseer, Treasurer, Board of VisionCare NSW; Brian established the NSW Aboriginal Eyecare Program which is conducted by ICEE. |

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Directors' Report

**For the Year Ended 30 June 2012**

**1. General Information continued**

**g Information on Directors continued**

| | |
|---|---|
| Mr Gerard Menses | Director.<br>Chair Corporate and Governance Standing Committee<br>Chief Executive Officer, Vision Australia; Chair National Roundtable of Non-Profit Organisations. |
| Qualifications | BA (Hons), MA, MAICD, FAIM |
| Experience | Gerard has effectively run some of Australia's largest Non-Profit Organisations and helped create Anglicare Australia. He has served on the South Australian Social Justice Advisory Committee; the SA Development Assessment Commission; The National Business Services Reform Implementation; the Queensland Disability Funding Review; the South Australian Government's Vision 2020 strategic economic plan, and several other regulatory, ministerial, economic and advisory bodies.<br><br>Gerard has a background in psychology and family therapy and helped found an international journal of family therapy. Gerard was named by the Australian Institute of Management as 2001 Professional Manager of the Year, Queensland, and won the Prime Minister's National Employer of the Year 2006 award. He is a Trustee of the Ansell Ophthalmology Foundation and Eye Research Australia. He is dedicated to working for an inclusive Australia. |
| Professor Deborah Sweeney | Associate Pro Vice-Chancellor, Research (Health and Science), University of Western Sydney. |
| Qualifications | BOptom, PhD |
| Experience | Deborah received her Bachelor of Optometry from UNSW in 1980, subsequently taking up the position of Professional Officer within the School of Optometry. She is currently the Associate Pro Vice-Chancellor, Research (Health and Science) at the University of Western Sydney. She has held senior management roles with CCLRU, CRC for Eye Research and Technology and the Vision CRC where she served as CEO for five years. Deborah is Secretary of VisionCare NSW; Treasurer of CRC Association; Treasurer and Member of the Optometric Vision Research Foundation; Past President and Member of the Executive of the International Society for Contact Lens Research; Immediate Past President of the International Association of Contact Lens Educators, Assistant Secretary General of the Keratoprothesis (KPro) Study Group, Fellow of the American Academy of Optometry; and Member of ARVO; Member, Optometrists Association Australia; Member, Contact Lens Society of Australia. |

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Directors' Report

**For the Year Ended 30 June 2012**

### 2. Objectives and strategies

**The entity's short term objectives are to:**

- To ensure eye health and vision care is recognised as a health priority nationally and governments' commitments are fulfilled.
- To reduce avoidable vision loss and improve quality of life through increased awareness, prevention, early intervention and rehabilitation.
- To ensure low vision and rehabilitation is recognised as a government priority nationally and is adequately funded.
- To increase Australia's contribution to achieving global VISION 2020 goals.
- To increase the evidence base by research into the causes, impact, consequences and effective treatment and management of vision loss.

**The entity'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 entity has adopted the following strategies:**

1. To ensure eye health and vision care is recognised as a health priority nationally and governments' commitments are fulfilled. This will be achieved by ensuring that:

- National Framework for Action to Promote Eye Health and Prevent Avoidable Blindness and Vision Loss is reflected in current policy
- Adequate resourcing for the National Framework key action areas is in place
- National Framework evolves in the most effective way to reflect sector needs

2. To reduce avoidable vision loss and improve quality of life through increased awareness, prevention, early intervention and rehabilitation. This will be achieved by ensuring that:

- Greater awareness, increased knowledge and behavioural change is achieved through significant initiative
- Effective national platform for advocacy and collaboration on awareness, prevention and early intervention is established

**2. Objectives and strategies continued**

3. To ensure low vision and rehabilitation is recognised as a government priority nationally and is adequately funded. This will be achieved by ensuring that:

- National Low Vision and Rehabilitation Framework is developed
- Effective national platform for advocacy and collaboration on low vision and rehabilitation is achieved

4. To increase Australia's contribution to achieving global VISION 2020 goals. This will be achieved by ensuring that:

- Australia's contribution of knowledge, expertise, resources and services improves global programs and initiatives

5. To increase the evidence base by research into the causes, impact, consequences and effective treatment and management of vision loss. This will be achieved by ensuring that:

- Key action areas for research are defined, recognised and funded by the Australian Government

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Directors' Report

**For the Year Ended 30 June 2012**

**3. Other items**

**a Auditors Independence Declaration**

The lead auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 11 of the financial report.

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

Director: .....

Director: .....

Dated this 29 day of 10 2012

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Saward Dawson Chartered Accountants

Peter Shields

Date: 20 October 2012

20 Albert Street

Blackburn VIC 3130



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PRINCIPALS: Bruce Saward FCA Cliff Dawson FCA
Peter Shields CA Tim Flowers CA Joshua Morse CA
ASSOCIATE: Cathy Braun CA
Liability limited by a scheme approved under Professional Standards Legislation

CHARTERED ACCOUNTANTS

Russell Bedford
A member of Russell Bedford International

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Statement of Comprehensive Income

**For the Year Ended 30 June 2012**

| | Note | 2012 $ | 2011 $ |
|---|---|---|---|
| Revenue | 2 | 3,549,298 | 2,698,218 |
| Employee benefits expense | | (1,348,005) | (1,395,490) |
| Consultants expense | | (898,467) | (196,710) |
| Depreciation expense | 3 | (39,999) | (36,160) |
| Stationery and printing expense | | (29,787) | (25,777) |
| Travel expense | | (273,237) | (242,314) |
| Occupancy expense | | (141,528) | (118,552) |
| Promotional events and material expense | | (52,882) | (97,570) |
| Repairs and maintenance expense | | (11,584) | (14,178) |
| Computer support and internet expense | | (95,350) | (67,251) |
| Monitoring and evaluation expense | | (110,431) | (104,871) |
| Events and catering expense | | (102,268) | (46,960) |
| NEHI and REHC workshop expense | | - | (96,570) |
| National Audit and Phase 2 grant expenditure | | (235,040) | (132,790) |
| IAPB - Trachoma Project expenditure | | (27,811) | - |
| Other expenses | | (70,429) | (73,647) |
| **Surplus for the year** | | 112,480 | 49,378 |
| **Other comprehensive income** | | - | - |
| **Total comprehensive income for the year** | | 112,480 | 49,378 |

The accompanying notes form part of the financial statements

# Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

## Statement of Financial Position

As at 30 June 2012

| | Note | 2012 $ | 2011 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 4 | 1,122,148 | 726,006 |
| Trade and other receivables | 5 | 114,337 | 361,533 |
| **Total current assets** | | 1,236,485 | 1,087,539 |
| **Non-current assets** | | | |
| Property, plant and equipment | 6 | 97,913 | 130,357 |
| **Total non-current assets** | | 97,913 | 130,357 |
| **TOTAL ASSETS** | | 1,334,398 | 1,217,896 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 7 | 840,335 | 839,170 |
| Short-term provisions | 8 | 89,199 | 72,709 |
| **Total current liabilities** | | 929,534 | 911,879 |
| **Non-current liabilities** | | | |
| Long-term provisions | 8 | 7,355 | 20,988 |
| **Total non-current liabilities** | | 7,355 | 20,988 |
| **TOTAL LIABILITIES** | | 936,889 | 932,867 |
| **NET ASSETS** | | 397,509 | 285,029 |
| **EQUITY** | | | |
| Accumulated surpluses | | 397,509 | 285,029 |
| **TOTAL EQUITY** | | 397,509 | 285,029 |

The accompanying notes form part of the financial statements

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Statement of Changes in Equity

**For the Year Ended 30 June 2012**

### 2012

| | Accumulated surpluses | Total |
|---|---|---|
| | $ | $ |
| Balance at 1 July 2011 | 285,029 | 285,029 |
| Surplus (deficit) for the year | 112,480 | 112,480 |
| **Balance at 30 June 2012** | 397,509 | 397,509 |

### 2011

| | Accumulated surpluses | Total |
|---|---|---|
| | $ | $ |
| Balance at 1 July 2010 | 235,651 | 235,651 |
| Surplus (deficit) for the year | 49,378 | 49,378 |
| **Balance at 30 June 2011** | 285,029 | 285,029 |

The accompanying notes form part of the financial statements

# Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

## Statement of Cash Flows

For the Year Ended 30 June 2012

| | Note | 2012 $ | 2011 $ |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Receipts from members, government bodies and sponsors | | 4,191,984 | 3,301,070 |
| Payments to suppliers and employees | | (3,826,731) | (2,909,648) |
| Interest received | | 38,507 | 19,902 |
| **Net cash generated from operating activities** | 13 | 403,760 | 411,324 |
| **Cash flows from investing activities:** | | | |
| Payment for property, plant and equipment | | (7,618) | (37,663) |
| **Net cash used in investing activities** | | (7,618) | (37,663) |
| **Net increase (decrease) in cash held** | | 396,142 | 373,661 |
| Cash and cash equivalents at beginning of financial year | | 726,006 | 352,345 |
| **Cash and cash equivalents at end of financial year** | 4 | 1,122,148 | 726,006 |

The accompanying notes form part of the financial statements

# Vision 2020 The Right to Sight Australia

**ABN 34 094 070 014**

## Notes to the Financial Statements

**For the Year Ended 30 June 2012**

### Note 1 Summary of Significant Accounting Policies

#### Basis of Preparation

Vision 2020 The Right to Sight Australia has elected to early adopt the 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. As a consequence, the entity has also adopted AASB 2011–2: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements and AASB 2011–6: Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements. This is because the reduced disclosure requirements in AASB 2011–2 and AASB 2011–6 relate to Australian Accounting Standards that mandatorily apply to annual reporting periods beginning on or after 1 July 2011.

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 and the *Corporations Act 2001*. 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 Property, plant and equipment

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

#### Plant and equipment

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.

#### 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.

### Note 1 Summary of Significant Accounting Policies continued

#### 1a Property, plant and equipment continued

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, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

#### 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 that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

#### 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.

### Note 1 Summary of Significant Accounting Policies continued

#### 1f Income taxes

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.

#### 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.

### Note 1 Summary of Significant Accounting Policies continued

#### 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 2012.

*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.

| | | 2012 $ | 2011 $ |
|---|---|---|---|
| **Note 2 Revenue** | | | |
| Operating activities | | | |
| - Interest received | | **38,507** | 19,902 |
| - Operating grants | | **3,033,604** | 2,229,791 |
| - Member subscriptions | | **361,321** | 348,595 |
| - Other project/event income | | **115,867** | 99,931 |
| Total revenue | | **3,549,298** | 2,698,218 |
| **Note 3 Surplus from Ordinary Activities** | | | |
| **Expenses from Ordinary Activities** | | | |
| Depreciation of property, plant and equipment | | **39,999** | 36,160 |
| Remuneration of auditor | | | |
| Auditing or reviewing the financial report | | **8,250** | 7,700 |
| Other services - grant acquittals and financial statements | | **3,700** | 3,300 |
| Website development and maintenance expense | | **60,578** | 39,733 |
| Rental expense on operating leases | | | |
| Minimum lease payments | | **120,450** | 102,977 |
| **Note 4 Cash and Cash Equivalents** | | | |
| Cash on hand | | **-** | 300 |
| Cash at bank | | **121,276** | 102,795 |
| Short-term bank deposits | (a) | **1,000,872** | 622,911 |
| | | **1,122,148** | 726,006 |

(a) The effective interest rate on short-term bank deposits was 3.5% (2011: 5.2%); these deposits are held at call.

| | 2012 $ | 2011 $ |
|---|---|---|
| **Note 5 Trade and Other Receivables** | | |
| CURRENT | | |
| Trade receivables | 114,337 | 361,533 |
| | 114,337 | 361,533 |

Trade receivables are non-interest bearing.

**(i) Provision for Impairment of Receivables**

Current trade receivables are generally on 14 day terms. 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 2012, no trade receivables were assessed as impaired.

| | | |
|---|---|---|
| **Note 6 Plant and equipment** | | |
| PLANT AND EQUIPMENT | | |
| **Office equipment** | | |
| At cost | 177,818 | 185,904 |
| Accumulated depreciation | (105,110) | (92,555) |
| Total office equipment | 72,708 | 93,349 |
| **Leasehold improvements** | | |
| At cost | 58,853 | 58,853 |
| Accumulated depreciation | (33,648) | (21,845) |
| Total leasehold improvements | 25,205 | 37,008 |
| Total plant and equipment | 97,913 | 130,357 |

| | 2012 | 2011 |
|---|---|---|
| | $ | $ |

### Note 6 Plant and equipment continued

#### 6a 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 |
|---|---|---|---|
| | $ | $ | $ |
| **2012** | | | |
| Balance at the beginning of the year | 93,349 | 37,008 | 130,357 |
| Additions at cost | 7,617 | - | 7,617 |
| Disposals | (62) | - | (62) |
| Depreciation expense | (28,196) | (11,803) | (39,999) |
| Carrying amount at the end of the year | 72,708 | 25,205 | 97,913 |

### Note 7 Trade and other payables

| | 2012 | 2011 |
|---|---|---|
| | $ | $ |
| CURRENT | | |
| Unsecured Liabilities | | |
| Trade payables | 84,028 | 171,620 |
| Accrued expenses | 126,182 | 107,004 |
| Unearned income - government grants | 580,149 | 492,026 |
| Unearned income - memberships | 49,976 | 68,520 |
| | 840,335 | 839,170 |

| | 2012 | 2011 |
|---|---|---|
| | $ | $ |

### Note 8 Provisions

| | Employee entitlements | Total |
|---|---|---|
| | $ | $ |
| Opening balance at 1 July 2011 | 93,697 | 93,697 |
| Additional provisions raised during the year | 90,319 | 90,319 |
| Amounts used | (87,462) | (87,462) |
| Balance at 30 June 2012 | 96,554 | 96,554 |

**Analysis of Total Provisions**

| | | |
|---|---|---|
| Current | 89,199 | 72,709 |
| Non-current | 7,355 | 20,988 |
| | 96,554 | 93,697 |

| | 2012 $ | 2011 $ |
|---|---|---|

### Note 9 Capital and Leasing Commitments

#### Operating Lease Commitments

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

| | | |
|---|---|---|
| Payable - minimum lease payments | | |
| - not later than 12 months | **122,635** | 105,226 |
| - between 12 months and 5 years | **48,749** | 118,584 |
| | **171,384** | 223,810 |

The lease is an operating lease to occupy the office premise at Level 2, 174 Queens Street, Melbourne, signed on 7th September 2006. The lease term is 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. The new arrangement is for $96,700 in the first year with annual increases of 4%. Rental is paid monthly, in advance.

### Note 10 Members' Guarantee

The company is 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 any outstanding obligations of the company. At 30 June 2012 the number of members was 53 (2011: 53)

### Note 11 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 $20,628. This guarantee will become payable if there are claims against the company when it vacates this office building at the end of the lease.

# Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

## Notes to the Financial Statements

For the Year Ended 30 June 2012

### Note 12 Key Management Personnel Compensation

## 2012

| | Short term employee benefits | Post employment benefits | Total |
|---|---|---|---|
| | $ | $ | $ |
| Key management personnel compensation | 178,900 | 16,100 | 195,000 |
| | 178,900 | 16,100 | 195,000 |

## 2011

| | Short term employee benefits | Post employment benefits | Total |
|---|---|---|---|
| | $ | $ | $ |
| Key management personnel compensation | 178,807 | 15,193 | 194,000 |
| | 178,807 | 15,193 | 194,000 |

# Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

## Notes to the Financial Statements

For the Year Ended 30 June 2012

| | 2012 $ | 2011 $ |
|---|---|---|
| **Note 13 Cash Flow Information** | | |
| **Reconciliation of cashflow from operations with result for the year** | | |
| Net surplus / (deficit) for the year | **112,480** | 49,378 |
| Cash flows excluded from surplus attributable to operating activities | | |
| Non-cash flows in result | | |
| Loss on disposals of fixed assets | **62** | 5,134 |
| Depreciation | **39,999** | 36,160 |
| Changes in assets and liabilities | | |
| (Increase)/decrease in trade and term receivables | **247,197** | (80,681) |
| (Increase)/decrease in prepayments | **-** | 7,530 |
| Increase/(decrease) in trade payables and accruals | **(68,414)** | (44,404) |
| Increase/(decrease) in income in advance | **69,579** | 428,922 |
| Increase/(decrease) in provisions | **2,857** | 9,285 |
| | **403,760** | 411,324 |
| a **Credit Standby Arrangements with Banks** | | |
| Credit card facility | **90,000** | 70,000 |
| Amount utilised | **(46,248)** | (32,768) |
| | **43,752** | 37,232 |

| | 2012 | 2011 |
|---|---|---|
| | $ | $ |

### Note 14 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 2012.

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:

| | | |
|---|---|---|
| **Financial assets:** | | |
| Cash and cash equivalents | **1,122,148** | 726,006 |
| Trade and other receivables | **114,337** | 361,533 |
| **Total financial assets** | **1,236,485** | 1,087,539 |
| **Financial liabilities:** | | |
| Trade and sundry payables | **210,210** | 278,624 |
| **Total financial liabilities** | **210,210** | 278,624 |

# Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

## Notes to the Financial Statements

For the Year Ended 30 June 2012

### Note 15 ACFID Requirements

| | 2012 $ | 2011 $ |
|---|---|---|
| **Revenue** | | |
| Donations and gifts | | |
| Monetary | - | - |
| Non monetary | - | - |
| Grants | 3,033,604 | 2,214,791 |
| Other income | 515,694 | 483,427 |
| **Total Revenue** | 3,549,298 | 2,698,218 |
| **Expenditure** | | |
| International programs - program support costs | (1,675,189) | (768,164) |
| Community Education | (1,241,019) | (1,191,977) |
| Fundraising costs | (13,940) | (21,009) |
| Accountability and administration | (506,670) | (667,690) |
| **Total Expense** | (3,436,818) | (2,648,840) |
| **Excess (shortfall) of revenue over expenses** | 112,480 | 49,378 |

### Note 16 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**

**Directors' Declaration**

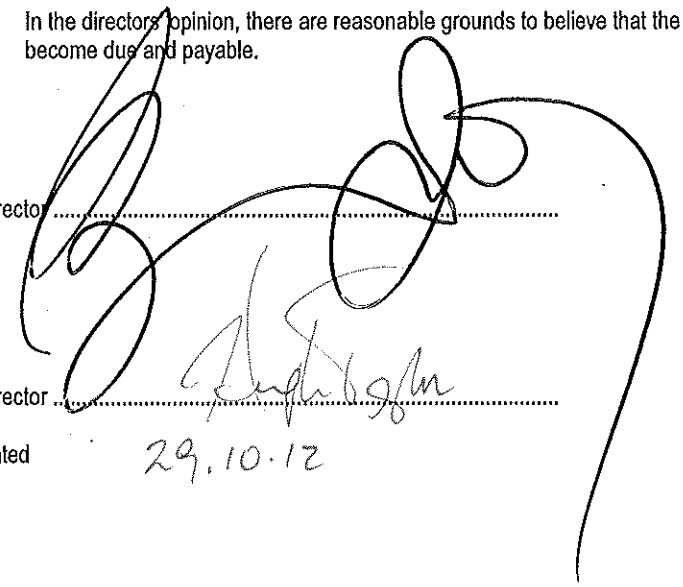
In accordance with a resolution of the directors of Vision 2020 The Right to Sight Australia, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 12 to 28, are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards; and

   (b) give a true and fair view of the financial position as at 30 June 2012 and of the performance for the year ended on that date of the company.

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.



Director .....

Director .....

Dated 29.10.12

# 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 statements of Vision 2020 The Right to Sight Australia (the company), which comprises the statement of financial position as at 30 June 2012, the statement of 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 Statements***

The directors of the company are responsible for the preparation of the financial statements that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements 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 entity'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 statements.

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 Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Vision 2020 The Right to Sight Australia, would be in the same terms if provided to the directors as at the time of this auditor's report.



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Peter Shields CA Tim Flowers CA Joshua Morse CA
ASSOCIATE: Cathy Braun CA
Liability limited by a scheme approved under Professional Standards Legislation

CHARTERED ACCOUNTANTS

Russell Bedford
A member of Russell Bedford International

# 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 statements of Vision 2020 The Right to Sight Australia is in accordance with the Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001.

**Saward Dawson Chartered Accountants**

Peter Shields

20 Albert Street
Blackburn, VIC
Date: 20 October 2012



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