SAWARD / DAWSON

chartered accountants

Vision 2020 The Right to Sight Australia

ABN: 34094 070 014

Financial Statements
For the Year Ended
30 June 2016

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

For the Year Ended 30 June 2016
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Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Directors' Report

For the Year Ended 30 June 2016

Your directors present this report on the company for the financial year ended 30 June 2016.

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 27/11/2014
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 AM	First appointed 25/09/2013, re-appointed to current term 26/11/2013
Mr Justin Mohamed	First appointed 30/09/2015, re-appointed to current term 24/11/2015
The Hon Dr Barry Jones AC	First appointed 27/09/2002
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 27/11/2014
The Hon Amanda Vanstone	First appointed 14/02/2014
Dr Jessica Gallagher	First appointed 27/11/2014
Mrs Jane Edge	First appointed 24/06//2015, re-appointed to current term 24/11/2015

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

Information on Directors

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

Ms Amanda Davis	Chair, Global Committee (term completed 31/12/2015) Member, Global Committee Member, Corporate and Governance Standing Committee Member, Global Consortium Steering Committee
Qualifications	Dip Nursing; BBus; MPH.
Experience	Global Chief Operating Officer, Brien Holden Vision Institute—Public Health Division (formerly the International Centre for Eyecare Education); Regional Director for Asia Pacific, Brien Holden Vision Institute; Member, National Advisory Committee for Optometry Giving Sight (Australia); Director, Optometry Giving Sight (Global); Director, PNG Eyecare.

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Directors' Report

For the Year Ended 30 June 2016

1. General information continued

a Directors continued

Dr Iain Dunlop	Member, Corporate and Governance Standing Committee
Qualifications	MBBS (Hons); FRANZCO; FRACS.
Experience	Visiting Medical Officer and former Chairman, Sydney Hospital Sydney Eye Hospital; Director, Sight for Life Foundation; Chair, Department of Health and Ageing Ophthalmic Prostheses Clinical Advisory Group; Member, Professional Services Review Advisory Committee; Member, Health Technology Assessment Consultative Committee; Member, Australian Council on Healthcare Standards; Member Australian Medical Council, former President, Royal Australian and New Zealand College of Ophthalmologists; former Chairman of Council, Australian Medical Association; and Director, Canberra Microsurgery.
Ms Karen Hayes	Member, Vision Initiative Steering Committee
Qualifications	FAICD; FAIM.
Experience	Chief Executive Officer, Guide Dogs Victoria; Board Member, Multiple Sclerosis Australia; Board Member, Melbourne International Comedy Festival; Founding Member, International Women's Forum Australian Chapter; member, Women Chiefs of Enterprise International; former Board Member, Melbourne Football Club; founder and former Board Member, Breast Cancer Network Australia; former Director of Corporate Engagement and Human Capital, UXC Limited; former Chief Executive Officer, Planpower; and Director, DMR Consulting Group.
Mr John Howie AM	Chair, Corporate and Governance Standing Committee Member, Code of Conduct Committee
Qualifications	LLB
Experience	Practicing Solicitor; Deputy Chair, Monsalvat Ltd; Board Member, The John Cain Foundation; Chair, Avoca Project; former member, La Trobe University Law School Advisory Board; former Chair, Victorian Legal Aid; former Chair, Film Victoria; former Chair, Sports Federation of Victoria; former Deputy Chair, Olympic Park Trust , former Member, Law Foundation of Victoria; former Member, National Tennis Board of Trustees (Melbourne); former Member, Victoria Health Promotion Foundation; and former member, Victorian Film and Television Industry Task Force.
Mr Justin Mohamed	
Qualifications	Masters of Health and Social Sciences (currently studying); Board of Management Training; Aboriginal Leadership Program; United Nations Diplomacy Training; Diploma and Advanced Diploma of Business Management; Certificate IV in Managing Social and Community Services.
Experience	Chief Executive Officer, Reconciliation Australia; Co-Chair, Cricket Australia's National Aboriginal and Torres Strait Islander Cricket Advisory Committee; Board member, Greater Western Sydney Giants Foundation; Board member, Kaiela; Chair, Gambina; and Board member, Supply Nation.

Vision 2020 The Right to Sight Australia

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Directors' Report

For the Year Ended 30 June 2016

1. General information continued

a Directors continued

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 (until 18/06/2014)
Qualifications	MA; LLD; DLitt; DSc; DUniv; FAA; FAHA; FTSE; FASSA; FRSA; FRSV; FACE; FAIM.
Experience	Professorial Fellow, The University of Melbourne; former Member, Victorian Legislative Assembly; former Member of the House of Representatives; former Federal Minister for Science; former Australian Representative, UN Educational, Scientific and Cultural Organisation; former National President, Australian Labor Party; and former Chair, Port Arthur Historic Site Management Authority. Resigned as of 30 September 2015
Professor Brian Layland OAM	Member, Audit and Finance Standing Committee Member, Aboriginal and Torres Strait Islander Committee
Qualifications	BSc (Opt.Sc); ASTC; FIO; Fellow UNSW.
Experience	Chair, Brien Holden Vision Institute; Co-chair, VisionCare NSW; Board Member, International Centre for Eyecare and Education (ICEE); founder and Director, ICEE Aboriginal Eyecare Program; former Board Member, Vision CRC; Director/Secretary, Optometric Vision Research Foundation; former Board Member, Viscorp; former President and member, Optometry Australia Council (formerly Optometrist Association Australia)—National and NSW; former Australian Representative and Vice President International Optometric and Optical League; former member, Board of Optometrical Registration; past member, Optical Dispensers Licensing Board; and fundraising assistant of Aboriginal Health and Medical Research Foundation.
Ms Maureen O'Keefe	Chair, Audit and Finance Standing Committee Member, Global Committee
Qualifications	BSc(Hons); MBA; DipEd; GAICD, WCLP.
Experience	Chief Executive Officer and Board Member, Australian College of Optometry/National Vision Research Institute; Board Member, ARC Centre of Excellence in Convergent Bio Nano Science and Technology; Member, Ministerial (Victorian, Health) Clinical Trial Research Consultative Council; Deputy Chair, BioMelbourne Network; former Chief Operating Officer, Walter and Eliza Hall Institute of Medical Research; former Director/General Manager, University of Melbourne; former Member, Ministerial (Victorian, Health) Victorian Cancer Agency Consultative Council and Clinical Trials Working Group; former Board Member, Very Special Kids (Lifetime Member ongoing).

Vision 2020 The Right to Sight Australia

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Directors' Report

For the Year Ended 30 June 2016

1. General information continued

a Directors continued

Professor Hugh Taylor AC	Deputy Chair Member, Aboriginal and Torres Strait Islander Committee
Qualifications	LLD (Hons); MD; MB; BS; BMedSc; DO; FRANZCO; FRACS; FAAO; FACS; FAICD.
Experience	Harold Mitchell Chair, Indigenous Eye Health Melbourne School of Population and Global Health, The University of Melbourne; Melbourne Laureate Professor, The University of Melbourne; President, International Council of Ophthalmology; Board member of International Agency for the Prevention of Blindness (IAPB); former Vice President, Academia Ophthalmologica Internationalis; former Vice President, IAPB.
The Hon Amanda Vanstone	Chair
Qualifications	BA; LLB; GradDipLegalPrac; CertMktg.
Experience	Chair, Royal Flying Doctor Australia; Board Member, Drinkwise Australia; Director, Port Adelaide Football Club; Board Member, Governors of the Institute for International Trade; Chair, Samstag Museum Advisory Board; Member, Adelaide Festival Board; Member of the National Commission of Audit in 2013 14; former legal practitioner; former Senator for South Australia; former Minister, Australian Government; former Australian Ambassador to Italy and San Marino; former Australian Representative, UN Food and Agriculture Organisation; former Australian Representative, UN World Food Program.
Dr Jessica (Jess) Gallagher	Member, Audit and Finance Committee
Qualifications	B.App.Sci, M.Ost
Experience	Global ambassador Vision 2020 Australia (since 2010); Disabled Ambassador, Wintersport Australia (since 2010) and events committee (since 2013); Ambassador, Vision Australia/ Seeing Eye Dogs Australia (since 2010); Keynote/motivational speaker; Osteopath, Liforce Osteopathy and Melbourne City Football Club; Professional athlete, Australia's first female winter Paralympic medallist, consecutive Paralympic medals at the past two Winter Paralympic Games (2010 and 2014); Summer Paralympian 2012; and deeply connected to the eye health and vision sector as Jess is vision impaired.
Mrs Jane Edge	
Qualifications	MBA
Experience	CEO, CBM Australia; Member, Australian Institute of Company Directors; Leadership Team Member, CBM International; former CEO, ChildFund Australia; former Regional Director – Asia, ChildFund International; former member Executive Committee, Australian Council for International Aid; and former Independent Consultant in executive management and organisational change.

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Directors' Report

For the Year Ended 30 June 2016

1. General information continued

a Directors continued

Information on Independent Representative

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 Non-Executive Director kikki.K Holdings 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, Vision Initiative (since 2012) Adjunct Professor Strategic Communications, Latrobe University, (Appointed 2013) Resigned as at 18/03/2016

b Principal Activities

The principal activities of Vision 2020 The Right to Sight Australia during the financial year were to lead advocacy efforts, facilitate sector collaboration and raise community awareness about 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 $ 76,573 (2015 Surplus of $27,612)

d Members guarantee

Vision 2020 The Right to Sight Australia is incorporated under the Corporations 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 2016 the total amount that members of the company are liable to contribute if the company is wound up is $ 980 (2015: $ 980).

Vision 2020 The Right to Sight Australia

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Directors' Report

For the Year Ended 30 June 2016

1. General information continued

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
Ms Amanda Davis	4	4	4	4	-	-
Dr Iain Dunlop	4	2	4	3	-	-
Ms Karen Hayes	4	2	-	-	-	-
Mr John Howie	4	3	4	3	-	-
Mr Justin Mohamed	3	-	-	-	-	-
The Hon Dr Barry Jones AC	1	-	-	-	-	-
Professor Brian Layland OAM	4	4	-	-	4	4
Ms Maureen O'Keefe	4	3	-	-	4	4
Professor Hugh Taylor AC	4	3	-	-	-	-
The Hon Amanda Vanstone	4	4	-	-	-	-
Dr Jessica Gallagher	4	4	-	-	4	4
Mrs Jane Edge	3	2	-	-	-	-

2. Aims, goals and objectives

The company has three overarching aims:

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.

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.

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

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Directors' Report

For the Year Ended 30 June 2016

2. Aims, goals and objectives continued

Seven goals underpin these aims:

Goal 1: To eliminate avoidable blindness and vision loss in Australia through prevention, early detection and intervention and improved awareness
Goal 2: To improve the ability of Australians who are blind or vision impaired to participate in the community
Goal 3: To ensure that Aboriginal and Torres Strait Islander people have equity of access to quality eye health and vision care services
Goal 4: To ensure evidence supports better, sustainable service and program delivery
Goal 5: To ensure that eye health and vision care is regarded as a public health priority in Asia and the Pacific
Goal 6: To increase capacity to deliver eye health, vision care and services and supports for independence and participation in Asia and the Pacific
Goal 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.

To achieve these overarching aims and underpinning goals, 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.

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 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.

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Directors' Report

For the Year Ended 30 June 2016

2. Aims, goals and objectives continued

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

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
   - Global Consortium programs are designed, managed and coordinated effectively and efficiently, and meet sector agreed program qualify standards (for example gender and disability inclusive programming).

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 2016 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 18th day of October 2016

Vision 2020 The Right to Sight Australia

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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 2016 there have been:

(i) no contraventions of the auditor independence requirements as set out in Section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and

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

Saward Dawson

Saward Dawson Chartered Accountants

Peter Shields

Date: 18 October 2016

Blackburn

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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 Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2016

	Note	2016 $	2015 $
Revenue	2	**3,660,465**	3,821,579
Employee benefits expense		**(1,389,420)**	(1,399,523)
Consultants expense		**(521,696)**	(824,433)
Depreciation expense	6(a)	**(22,018)**	(16,809)
Stationery and printing expense		**(30,823)**	(53,374)
Travel expense		**(142,870)**	(181,752)
Occupancy expense	3	**(136,491)**	(131,783)
Promotional events and material expense		**(70,696)**	(131,204)
Repairs and maintenance expense		**(3,894)**	(14,995)
Computer support and internet expense		**(44,809)**	(47,017)
Global Consortium monitoring, evaluation and planning expense		**(65,121)**	(20,118)
Events and catering expense		**(83,871)**	(114,850)
National Eye Health Survey project expense		**(1,016,496)**	(799,506)
Other expenses		**(55,687)**	(58,603)
Surplus for the year		**76,573**	27,612
Other comprehensive income		**-**	-
Total comprehensive income for the year		**76,573**	27,612

The accompanying notes form part of these financial statements.

Vision 2020 The Right to Sight Australia

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Statement of Financial Position

As at 30 June 2016

	Note	2016 $	2015 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**958,979**	2,230,676
Trade and other receivables	5	**8,420**	252,945
Financial assets	7	**361,550**	350,000
Total current assets		**1,328,949**	2,833,621
Non-current assets			
Property, plant and equipment	6	**52,837**	44,310
Total non-current assets		**52,837**	44,310
TOTAL ASSETS		**1,381,786**	2,877,931
LIABILITIES			
Current liabilities			
Trade and other payables	8	**265,965**	265,663
Unearned income	9	**398,601**	1,923,365
Short-term provisions	10	**62,629**	115,456
Total current liabilities		**727,195**	2,304,484
Non-current liabilities			
Long-term provisions	10	**11,225**	6,654
Total non-current liabilities		**11,225**	6,654
TOTAL LIABILITIES		**738,420**	2,311,138
NET ASSETS		**643,366**	566,793
EQUITY			
Accumulated surpluses		**643,366**	566,793
TOTAL EQUITY		**643,366**	566,793

The accompanying notes form part of these financial statements.

Vision 2020 The Right to Sight Australia

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Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

	Accumulated surpluses	Total
	$	$
Balance at 1 July 2015	566,793	566,793
Surplus for the year	76,573	76,573
Balance at 30 June 2016	643,366	643,366

2015

	Accumulated surpluses	Total
	$	$
Balance at 1 July 2014	539,181	539,181
Surplus for the year	27,612	27,612
Balance at 30 June 2015	566,793	566,793

The accompanying notes form part of these financial statements.

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Statement of Cash Flows

For the Year Ended 30 June 2016

	Note	2016 $	2015 $
Cash flows from operating activities:			
Receipts from members, government bodies and sponsors		**2,334,623**	5,376,076
Payments to suppliers and employees		**(3,611,406)**	(4,276,859)
Interest received		**47,181**	42,763
Net cash generated from (used in) operating activities	11	**(1,229,602)**	1,141,980
Cash flows from investing activities:			
Payment for property, plant and equipment		**(30,545)**	(22,057)
Placement of term deposits		**(11,550)**	(350,000)
Net cash used in investing activities		**(42,095)**	(372,057)
Net increase in cash held		**(1,271,697)**	769,923
Cash and cash equivalents at beginning of financial year		**2,230,676**	1,460,753
Cash and cash equivalents at end of financial year	4	**958,979**	2,230,676

The accompanying notes form part of these financial statements.

Vision 2020 The Right to Sight Australia

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Notes to the Financial Statements

For the Year Ended 30 June 2016

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 Income taxes

The company is registered with the Australian Charities and Not-for-profits Commission (ACNC) as a Health Promotion Charity and is a Deductible Gift Recipient.

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.

1b 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.

1c 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.

1 Summary of Significant Accounting Policies continued

1d Plant and equipment

Each class of plant and equipment is carried at cost 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. 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.

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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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.

1e 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.

1f Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period that remain unpaid. The balance is recognised as a current liability.

1 Summary of Significant Accounting Policies continued

1g 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.

1h 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.

1i 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.

1j 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).

1k Economic dependence

Vision 2020 The Right to Sight Australia is dependent on Government and other external funding for the majority of its revenue used to operate the business. At the date of this report the directors have no reason to believe the funders will not continue to support Vision 2020 The Right to Sight Australia.

1 Summary of Significant Accounting Policies continued

1l Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to confirm with changes in presentation for the current financial year.

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 2016.

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.

2 Revenue

		2016 $	2015 $
Operating activities			
- Interest revenue		**47,181**	42,763
- Core funding		**2,355,363**	2,262,185
- Project funding		**795,956**	1,042,784
- Member subscriptions		**411,131**	380,194
- Other project/event income		**50,834**	93,654
Total revenue		**3,660,465**	3,821,579

3 Expenses from Ordinary Activities

Rental expense on operating leases			
Minimum lease payments		**136,491**	116,486

4 Cash and Cash Equivalents

Cash at bank		**99,191**	782,515
Short-term bank deposits	(a)	**859,788**	1,448,161
		958,979	2,230,676

(a) The effective interest rate on short-term bank deposits was 1.4% (2015: 2.8%); these deposits are held at call.

5 Trade and Other Receivables

CURRENT			
Trade receivables		**8,420**	252,945
		8,420	252,945

Trade receivables are non-interest bearing.

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 2016, no trade receivables were assessed as impaired.

6 Plant and equipment

	2016 $	2015 $
PLANT AND EQUIPMENT		
Office equipment		
At cost	**210,760**	180,216
Accumulated depreciation	**(157,923)**	(135,906)
Total office equipment	**52,837**	44,310
Leasehold improvements		
At cost	**58,853**	58,853
Accumulated depreciation	**(58,853)**	(58,853)
	-	-
Total plant and equipment	**52,837**	44,310

(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 $	Total $
2016		
Balance at the beginning of the year	**44,310**	**44,310**
Additions at cost	**30,546**	**30,546**
Disposal proceeds	**-**	**-**
Depreciation expense	**(22,018)**	**(22,018)**
Carrying amount at the end of the year	**52,837**	**52,837**

7 Financial Assets

(a) **Held-to-maturity investments comprise:**

		2016	2015
		$	$
Term deposit	a	**361,550**	350,000
		361,550	350,000

a Relates to a 1 year term deposit that is due to mature in July 2016.

8 Trade and other payables

CURRENT		
Unsecured Liabilities		
Trade payables	**265,965**	265,663
	265,965	265,663
Credit Card Facility		
Credit card facility	**90,000**	90,000
Amount utilised	**(16,135)**	(25,529)
	73,865	64,471

9 Unearned Income

CURRENT		
Unearned income - Government Grants	**327,292**	1,628,619
Unearned Income - Membership Fees	**71,309**	294,746
	398,601	1,923,365

10 Employee Provisions

Current	**62,629**	115,456
Non-current	**11,225**	6,654
	73,854	122,110

10 Employee Provisions continued

Analysis of Total Provisions

	Employee entitlements	Total
	$	$
Opening balance at 1 July 2015	122,110	122,110
Additional provisions raised during the year	52,008	52,008
Amounts used	(100,264)	(100,264)
Balance at 30 June 2016	73,854	73,854

Employee Provisions

Employee provisions 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.

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Notes to the Financial Statements

For the Year Ended 30 June 2016

11 Cash Flow Information

Reconciliation of cash flows from operations with net current year surplus

	2016	2015
	$	$
Surplus for the year	**76,573**	27,612
Non-cash flows in result		
Depreciation	**22,018**	16,809
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	**220,212**	1,030,275
Increase/(decrease) in trade payables and accruals	**24,614**	(69,272)
Increase/(decrease) in income in advance	**(1,524,764)**	139,483
Increase/(decrease) in provisions	**(48,255)**	(2,927)
Cash flows (used in)/provided by operating activities	**(1,229,602)**	1,141,980

12 Operating Leasing Commitments

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

Payable - minimum lease payments		
- not later than 12 months	**128,766**	129,686
- between 12 months and 5 years	**143,701**	272,467
	272,467	402,153

There is a 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. The lease was 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.

In the current year the company has included monthly congestion levy and car parking rental in the Queen Street lease commitment.

Vision 2020 also pay the rental expense on behalf of International Agency for the Prevention of Blindness for their office premises in 538 Swanston Street, Carlton. The rent is for 3 staff members at $4,400 per staff member. This is the same as in prior year.

13 Key Management Personnel Compensation

	2016	2015
	$	$
Key management personnel compensation	**510,671**	433,247
	510,671	433,247

Any person(s) have authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including its committee members, is considered key management personnel.

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 2016.

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	**958,979**	2,230,676
Trade and other receivables	**8,420**	252,945
Short term deposits	**361,550**	350,000
Total financial assets	**1,328,949**	2,833,621
Financial liabilities:		
Trade and other payables	**265,965**	265,633
Total financial liabilities	**265,965**	265,633

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

Director's Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 10-23, satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and:

   a) complies with Accounting Standards - Reduced Disclosure Requirements

   b) gives a true and fair view of the financial position as at 30 June 2016 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.

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

Director .....

Director .....

Dated 18 October 2016

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 2016, 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 Director's 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 Section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012. We confirm that the independence declaration required by Section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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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 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 2016 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: 18 October 2016

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