SAWARD / DAWSON

chartered accountants

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

Financial Statements
For the Year Ended
30 June 2013

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

For the Year Ended 30 June 2013
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Vision 2020 The Right to Sight Australia

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Directors' Report

For the Year Ended 30 June 2013

Your directors present this report on the company for the financial year ended 30 June 2013.

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	First appointed 27/09/2002, Re-appointed to current term 20/11/2012
Professor Hugh Taylor AC	First appointed 09/08/2000, Re-appointed to current term 29/11/2011
Professor Brian Layland OAM	First appointed 13/04/2005, Re-appointed to current term 16/11/2010
Mr John Jeffries	First appointed 09/08/2000, Re-appointed to current term 16/11/2010
Dr Iain Dunlop	First appointed 13/04/2005, Re-appointed to current term 16/11/2010
Mrs Janet Holmes à Court AC	First appointed 04/12/2003, Re-appointed to current term 29/11/2011
Dr Margaret Crowley	First appointed 19/11/2008, Resigned 14/12/2012
Ms Amanda Davis	First appointed 19/11/2008, Re-appointed to current term 29/11/2011
Professor Debbie Sweeney	First appointed 20/10/2006, Resigned 14/12/2012
Dr Graeme White	First appointed 19/11/2008, Re-appointed to current term 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 Principal Activities

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

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

c Key performance measures

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

The surplus of Vision 2020 The Right to Sight Australia amounted to $84,029 (2012: Surplus of $112,480)

d Members guarantee

Vision 2020 The Right to Sight Australia is incorporated under the Corporations Act 2001 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 2013, the total amount that members of the company are liable to contribute if the company is wound up is $1,080 (2012: $1,080).

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Directors' Report

For the Year Ended 30 June 2013

1. General information continued

e Directors meetings

Four 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		Corporate and Governance Committee		Audit and Finance Committee		Code of Conduct Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Margaret Crowley	2	2	0	N/A	2	1	0	N/A
Amanda Davis	4	3	2	2	0	N/A	0	N/A
Iain Dunlop	4	4	4	4	0	N/A	0	N/A
Richard Forbes	0	N/A	0	N/A	4	3	0	N/A
Janet Holmes à Court	4	3	0	N/A	0	N/A	1	0
John Jeffries	4	3	0	N/A	4	4	0	N/A
Barry Jones	4	4	4	4	0	N/A	1	1
Brian Layland	4	2	0	N/A	4	2	0	N/A
Sheila O'Sullivan	0	N/A	4	3	0	N/A	1	1
Deborah Sweeney	2	0	2	0	0	N/A	0	N/A
Hugh Taylor	4	4	0	N/A	0	N/A	0	N/A
Graeme White	4	4	0	N/A	4	4	0	N/A

f Information on Directors

The Hon Dr Barry Jones AO — Chair
Chair Corporate and Governance Standing Committee
Chair Code of Conduct Committee

Qualifications: MA, LLD ,DLitt, DSc, DUniv, FAA, FAHA, FTSE, FASSA, FRSA, FRSV, FACE, FAIM

Experience: Member, Victorian Legislative Assembly (1972–77); Member of the House of Representatives (1977–98); Minister for Science (1983–90); Australia's Representative to UNESCO in Paris (1991–95); National President, Australian Labor Party (1992–2000, 2005–06); Chair of the Port Arthur Historic Site Management Authority (2000-2011); Professorial Fellow, Melbourne University.

Professor Hugh Taylor AC — Deputy-Chair

Qualifications: LLD (Hons), MD, MB, BS, BMedSc, DO, FRANZCO, FRACS, FAAO, FACS, FAICD

Experience: Melbourne Laureate Professor & Harold Mitchell Chair of Indigenous Eye Health, Melbourne School of Population and Global Health, The University of Melbourne; Former Vice President, International Agency for the Prevention of Blindness; Treasurer and Incoming President, International Council of Ophthalmology, Vice President, Academia Ophthalmologica Internationalis.

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Directors' Report

For the Year Ended 30 June 2013

1. General information continued

Mr John Jeffries	Company Secretary Chair Audit and Finance Standing Committee
Qualifications	BBus
Experience	CEO, CBM Australia; Member, Australian Institute of Company Directors; Graduate, Institute of Strategic Leadership
Dr Margaret Crowley	Member Audit and Finance Standing Committee.
Qualifications	B.A. M.Ed PhD
Experience	Member, Governing Council of the South Metropolitan Health Service, WA; Director, Warren Jones Medical Research Foundation; Chair, Community Services Advisory Panel of Churchill Memorial Trust; Former Chief Executive Officer, Association for the Blind of Western Australia; Chair, Improving Government Panel for WA Premier's Awards
Ms Amanda Davis	Member Corporate and Governance Standing Committee
Qualifications	Dip Nursing (BBus) PH
Experience	Global Chief Operating Officer of the Brien Holden Vision Institute (Public Health Division) with responsibilities of the Regional Director for Asia Pacific; Member of the National Advisory Committee for Optometry Giving Sight, Australia; Director of Optometry Giving Sight (Global); Director of Vision CRC; Director of Viscorp; Director of PNG Eyecare.
Dr Iain Dunlop	Member Corporate and Governance Standing Committee
Qualifications	MBBS (Hons), FRANZCO, FRACS
Experience	Visiting Medical Officer (VMO) and past Chairman, Sydney Hospital-Sydney Eye Hospital; Director Sight for Life Foundation; Chair DoHA Ophthalmic Prostheses Clinical Advisory Group; AMA Nominee to National Disability Insurance Scheme taskforce, Professional Services Review Advisory Committee and Health Technology Assessment Consultative Commitee; ACHS Councillor; Past -President, Royal Australian and New Zealand College of Ophthalmologists (RANZCO), Chairman of Council and Director AMA Federal; Director AMA-ACT; Director, Canberra Microsurgery.
Mrs Janet Holmes à Court AC	Member Code of Conduct Committee
Qualifications	BSc, DipEd, Hon.DUniv CQld, DUnivHon.Causa Murd, Hon.D.Litt, WAust, Hon.FAIB, Hon.DBus Ballarat, Hon.DBus CSturt, HonDArts ECowan, Hon.FAHA
Experience	Chairman of the John Holland Group Advisory Board; the West Australian Symphony Orchestra; the Australian Children's Television Foundation and the Australian Urban Design Research Centre (AUDRC). Board Member of the Rio Tinto Community Investment Fund, the Australian National Academy of Music (ANAM), the Australian Chamber Orchestra (ACO), the Australian Major Performing Arts Group (AMPAG) and Chamber of Arts and Culture WA.

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Directors' Report

For the Year Ended 30 June 2013

1. General information continued

Professor Brian Layland OAM	Member Audit and Finance Standing Committee
Qualifications	BSc (Opt. Sc), ASTC, FIO, Fellow UNSW
Experience	Chair, Brien Holden Vision Institute; CoChair VisionCare NSW , Director, Aboriginal Eyecare Programs BHVIF; Board Member, International Centre for Eyecare and Education (ICEE); Board member, Vision CRC; Secretary, Board member Optometric Vision Research Foundation (OVRF); Board Member, Viscorp.
	Member of the Council; Optometrist Association Australia (NSW) and National and NSW past President (OOA), Former Australian Representative and Vice President International Optometric and Optical League (IOOL) 1974–87; past member Board of Optometrical Registration and of Optical Dispensers Licensing Board
Professor Deborah Sweeney	Member Corporate and Governance Standing Committee
Qualifications	BOptom, PhD
Experience	Associate Pro Vice-Chancellor, Research (Health and Science), University of Western Sydney.
Dr Graeme White	Member Audit and Finance Standing Committee
Qualifications	BSc (Hons), PhD
Experience	Chief Executive Officer, Guide Dogs NSW/ACT since October 2009. Director, Centre for Eye Health; Director, Australian and New Zealand Assistance Dogs Association.

Information on Independent Representatives

Sheila O'Sullivan	Member Corporate and Governance Standing Committee
	Member Code of Conduct Committee
Qualifications	Bachelor of Arts, Monash University
Experience	Chairman, Destination Gippsland (since 2008)
	Chairman, Vision Initiative (since 2012)
	Adjunct Professor Strategic Communications, Latrobe university, (Appointed 2013)
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

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Directors' Report

For the Year Ended 30 June 2013

2. Objectives and strategies

The company's short term objectives are to:

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

The company's long term objectives are to:

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

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

1. To ensure eye disease prevention and early intervention is recognised as a health priority by the Australian Government. This will be achieved by ensuring that:

- Relevant eye health and vision care areas are identified within health reform streams
- Action plans to include eye health and vision care in the identified health reform streams and key performance indicators are developed
- National Framework Implementation Plan, embedded with national indictors is endorsed by Australian Government
- Funding for first phase of National Framework Implementation Plan is secured and commences implementation
- Additional funding for the Victorian Vision Initiative is secured
- Funding for the Victorian Vision Initiative is secured for the next three years
- A national Vision Initiative is incorporated in the National Framework Implementation Plan
- Funding for the Vision Initiative nationally is secured

2. To ensure low vision and rehabilitation is recognised as a priority by the Australian Government. This will be achieved by ensuring that:

- Blindness and low vision are included in the eligibility criteria and assessment tools and are incorporated within an appropriately funded National Disability Insurance Scheme (NDIS)
- Equity of access to services for people diagnosed with a disability due to blindness or vision impairment after the age of 65 years is achieved

2. Objectives and strategies continued

- Accredited comprehensive standards of service providers in the low vision and rehabilitation sector are incorporated in the NDIS and aged care reforms
- Blindness and low vision is included in NDIS launch sites

3. To ensure Aboriginal and Torres Strait Islander people have access to quality eye health and vision care services. This will be achieved by ensuring that:

- Linkages between the National Framework and The Roadmap and other sources of relevant research are identified and incorporated in the National Framework Implementation Plan
- Funding is secured for federal, state and territory actions contained in the National Framework Implementation Plan relating to Aboriginal and Torres Strait Islander eye health
- Eye health is integrated into Closing the Gap strategy

4. To maximise Australia's global contribution to the improvement of eye health and vision care in the developing world. This will be achieved by ensuring that:

- A new Global Strategy is developed
- Funding is secured to support implementation of the Global Strategy
- Successful implementation and evaluation of projects from Phase 1 and 2012 funding (end March 2013)
- Funding secured for Secretariat to ensure Global Consortium remains viable
- Successful implementation and evaluation of projects for East Asia Vision Program (Year 1)

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Directors' Report

For the Year Ended 30 June 2013

3. Other Items

a Auditors Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2013 has been received and can be found on page 8 of the financial report.

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

Director: .....

Director: .....

Dated this 25th day of Sept 2013

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 2013 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: 25 September 2013

20 Albert Street

Blackburn VIC 3130

20 Albert Street / PO Box 256
Blackburn Victoria 3130
T: +61 3 9894 2500 F: +61 3 9894 1622
contact@youraccountant.com.au

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

A member of Russell Bedford International

Vision 2020 The Right to Sight Australia

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2013

	Note	2013 $	2012 $
Revenue	2	3,484,694	3,549,298
Employee benefits expense		(1,416,225)	(1,348,005)
Consultants expense		(931,035)	(898,467)
Depreciation expense	3	(38,635)	(39,999)
Stationery and printing expense		(26,548)	(29,787)
Travel expense		(221,515)	(273,237)
Occupancy expense		(133,476)	(141,528)
Promotional events and material expense		(39,579)	(52,882)
Repairs and maintenance expense		(13,718)	(11,584)
Computer support and internet expense		(62,008)	(95,350)
Monitoring and evaluation expense		(43,744)	(110,431)
Events and catering expense		(28,434)	(102,268)
National Audit and Phase 2 grant expenditure		-	(235,040)
Project expenditure		(378,740)	(27,811)
Other expenses		(67,008)	(70,429)
Surplus for the year		84,029	112,480
Other comprehensive income		-	-
Total comprehensive income for the year		84,029	112,480

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 2013

	Note	2013 $	2012 $
ASSETS			
Current assets			
Cash and cash equivalents	4	**1,216,439**	1,122,148
Trade and other receivables	5	**77,458**	114,337
Other current assets		**2,055**	-
Total current assets		**1,295,952**	1,236,485
Non-current assets			
Property, plant and equipment	6	**66,392**	97,913
Total non-current assets		**66,392**	97,913
TOTAL ASSETS		**1,362,344**	1,334,398
LIABILITIES			
Current liabilities			
Trade and other payables	7	**784,004**	840,335
Short-term provisions	8	**93,417**	89,199
Total current liabilities		**877,421**	929,534
Non-current liabilities			
Long-term provisions	8	**3,385**	7,355
Total non-current liabilities		**3,385**	7,355
TOTAL LIABILITIES		**880,806**	936,889
NET ASSETS		**481,538**	397,509
EQUITY			
Accumulated surpluses		**481,538**	397,509
TOTAL EQUITY		**481,538**	397,509

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 2013

2013

	Accumulated surpluses $	Total $
Balance at 1 July 2012	397,509	397,509
Surplus (deficit) for the year	84,029	84,029
Balance at 30 June 2013	481,538	481,538

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

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 2013

	Note	2013 $	2012 $
Cash flows from operating activities:			
Receipts from members, government bodies and sponsors		3,779,921	4,191,984
Payments to suppliers and employees		(3,709,570)	(3,826,731)
Interest received		31,054	38,507
Net cash generated from operating activities	11	101,405	403,760
Cash flows from investing activities:			
Payment for property, plant and equipment		(7,114)	(7,618)
Net cash used in investing activities		(7,114)	(7,618)
Net increase (decrease) in cash held		94,291	396,142
Cash and cash equivalents at beginning of financial year		1,122,148	726,006
Cash and cash equivalents at end of financial year	4	1,216,439	1,122,148

The accompanying notes form part of the financial statements

Vision 2020 The Right to Sight Australia

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

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.

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.

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, and other short-term highly liquid investments with original maturities of three months or less.

1c Impairment of Assets

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

1d Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements.

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

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

1g Revenue

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

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

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

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

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

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

1h Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

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 2013.

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.

Vision 2020 The Right to Sight Australia

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Notes to the Financial Statements

For the Year Ended 30 June 2013

	2013 $	2012 $
Note 2 Revenue		
Operating activities		
- Interest revenue	**31,054**	38,507
- Operating grants	**3,001,289**	3,033,604
- Member subscriptions	**369,749**	361,321
- Other project/event income	**82,602**	115,867
Total revenue	**3,484,694**	3,549,298
Note 3 Surplus from Ordinary Activities		
Expenses from Ordinary Activities		
Depreciation of property, plant and equipment	**38,635**	39,999
Remuneration of auditor		
Auditing or reviewing the financial report	**8,700**	8,250
Other services - grant acquittals and financial statements	**3,950**	3,700
Website development and maintenance expense	**21,818**	60,578
Rental expense on operating leases		
Minimum lease payments	**111,306**	120,450

		2013 $	2012 $
Note 4 Cash and Cash Equivalents			
Cash at bank		73,230	121,276
Short-term bank deposits	(a)	1,143,209	1,000,872
		1,216,439	1,122,148

(a) The effective interest rate on short-term bank deposits was 2.8% (2012: 3.5%); these deposits are held at call.

Note 5 Trade and Other Receivables

CURRENT		
Trade receivables	38,512	114,337
Accrued revenue	38,946	-
	77,458	114,337

Trade receivables are non-interest bearing.

(i) Provision for Impairment of Receivables

These receivables are assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. As at 30 June 2013, no trade receivables were assessed as impaired. .

Note 6 Plant and equipment

PLANT AND EQUIPMENT		
Office equipment		
At cost	173,178	177,818
Accumulated depreciation	(120,220)	(105,110)
Total office equipment	52,958	72,708
Leasehold improvements		
At cost	58,853	58,853
Accumulated depreciation	(45,419)	(33,648)
Total leasehold improvements	13,434	25,205
Total plant and equipment	66,392	97,913

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
	$	$	$
2013			
Balance at the beginning of the year	72,708	25,205	97,913
Additions at cost	7,114	-	7,114
Disposals	-	-	-
Depreciation expense	(26,864)	(11,771)	(38,635)
Carrying amount at the end of the year	52,958	13,434	66,392

Note 7 Trade and other payables

	2013	2012
	$	$
CURRENT		
Unsecured Liabilities		
Trade payables	88,079	84,028
Accrued expenses	118,005	126,182
Unearned income - government grants	532,170	580,149
Unearned income - memberships	45,750	49,976
	784,004	840,335

	2013 $	2012 $
Note 8 Provisions		
Current	**93,417**	89,199
Non-current	**3,385**	7,355
	96,802	96,554

Analysis of Total Provisions

	Employee entitlements $	Total $
Opening balance at 1 July 2012	**96,554**	**96,554**
Additional provisions raised during the year	**95,921**	**95,921**
Amounts used	**(95,673)**	**(95,673)**
Balance at 30 June 2013	**96,802**	**96,802**

Provision for Employee Benefits

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

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

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

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

	2013	2012
	$	$

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	**22,349**	122,635
- between 12 months and 5 years	**26,400**	48,749
	48,749	171,384

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.

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 10 Key Management Personnel Compensation

2013

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

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

The increase in compensation is due to the inclusion of two additional key management personnel.

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Notes to the Financial Statements

For the Year Ended 30 June 2013

	2013 $	2012 $
Note 11 Cash Flow Information		
Reconciliation of cashflow from operations with result for the year		
Net surplus / (deficit) for the year	**84,029**	112,480
Non-cash flows in result		
Loss on disposals of fixed assets	**-**	62
Depreciation	**38,635**	39,999
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	**36,878**	247,197
(Increase)/decrease in prepayments	**(2,054)**	-
Increase/(decrease) in trade payables and accruals	**(4,125)**	(68,414)
Increase/(decrease) in income in advance	**(52,205)**	69,579
Increase/(decrease) in provisions	**247**	2,857
	101,405	403,760
a **Credit Standby Arrangements with Banks**		
Credit card facility	**90,000**	90,000
Amount utilised	**(30,310)**	(46,248)
	59,690	43,752

	2013	2012
	$	$

Note 12 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 2013.

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	**1,216,439**	1,122,148
Trade and other receivables	**77,458**	114,337
Total financial assets	**1,293,897**	1,236,485
Financial liabilities:		
Trade and sundry payables	**206,084**	210,210
Total financial liabilities	**206,084**	210,210

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 13 ACFID Requirements

	2013 $	2012 $
Revenue		
Donations and gifts		
- Monetary	-	-
- Non monetary	-	-
Bequests and legacies	-	-
Grants		
- AusAID	1,817,740	1,821,722
- Other Australian	1,183,549	1,201,881
- Other overseas	-	-
Investment income	31,054	38,507
Membership income	369,749	361,321
Other income	82,602	125,867
Revenue for international political or religious adherence promotion programs	-	-
Total Revenue	3,484,694	3,549,298
Expenditure		
International aid and development programs expenditure		
International programs		
- Funds to international programs	-	-
- Program support costs	1,738,388	1,675,189
Community education	-	-
Fundraising costs		
- Public	-	-
- Government, multilateral and private	10,850	13,940
Accountability and administration	467,946	506,665
Non-monetary expenditure	-	-
Total international aid and development programs expenditure	2,217,184	2,195,794
	-	-
International political or religious adherence promotion programs	-	-
Domestic program expenditure	1,183,481	1,241,024
	-	-
Total Expenditure	3,400,665	3,436,818
Excess / (shortfall) of revenue over expenditure	84,029	112,480

Vision 2020 The Right to Sight Australia

ABN 34 094 070 014

Notes to the Financial Statements

For the Year Ended 30 June 2013

Table of Cash Movements for Designated Purposes

The company's membership of the Australian Council for International Development (ACFID) requires reporting of cash movements where cash received for a designated purpose in any one financial reporting period exceeds 10% of total international aid and development revenue. Details of cash receipts and disbursements are set out below.

	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at end of financial year
	$	$	$	$
Visioin 2020 Australia - Global Consortium	116,207	417,077	(559,230)	(25,946)
Vision 2020 Australia - IAPB Western Pacific	427,596	1,143,822	(1,238,615)	332,803
Vision 2020 Australia - Vision Initiative	36,346	850,000	(739,980)	146,366
Total for other non-designated purposes	541,999	1,400,076	(1,178,859)	763,216
Total	1,122,148	3,810,975	(3,716,684)	1,216,439

All expenses were made in accordance with their designated purpose however there was a timing delay with one of the fundings, which is due to be received in the new financial year.

Accounting policy

The financial statements have been prepared in accordance with the requirements set out in the ACFID Code of Conduct. For further information on the Code please refer to the ACFID Code of Conduct Guidance available at www.acfid.asn.au.

Note 14 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

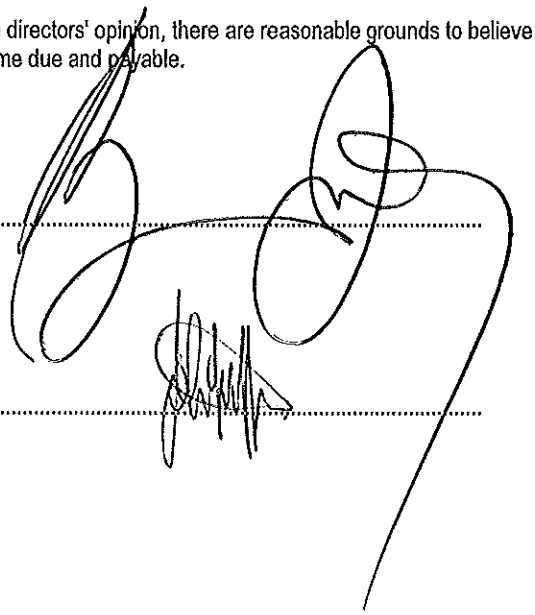
In accordance with a resolution of the directors of Vision 2020 The Right to Sight Australia, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 26, are in accordance with the Corporations Act 2001 and:

   (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and

   (b) give a true and fair view of the financial position as at 30 June 2013 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

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 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the 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 report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the 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.

20 Albert Street / PO Box 256
Blackburn Victoria 3130
T: +61 3 9894 2500 F: +61 3 9894 1622
contact@youraccountant.com.au

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

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 Corporations Act 2001, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2013 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: 25 September 2013

20 Albert Street / PO Box 256
Blackburn Victoria 3130
T: +61 3 9894 2500 F: +61 3 9894 1622
contact@youraccountant.com.au

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CHARTERED ACCOUNTANTS

Russell Bedford
A member of Russell Bedford International