VISION 2020 THE RIGHT TO SIGHT AUSTRALIA

ABN: 34 094 070 014

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2025

VISION 2020 THE RIGHT TO SIGHT AUSTRALIA
ABN: 34 094 070 014

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VISION 2020 THE RIGHT TO SIGHT AUSTRALIA
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DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2025. In order to comply with the provisions of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act), the directors report as follows:

Directors

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

Mr Brandon Ah Tong	First appointed 02/11/2023
Mrs Leah Cameron	First appointed 7/02/2024
Mr Dale Cleaver	First Co-opted 9/03/2023, re-appointed to current term 2/11/2023
Mrs Kylie Harris	First appointed 7/02/2024
Mr Damian Papps	First appointed 07/02/2024
The Hon Christpoher Pyne	First appointed 11/11/2020, re-appointed to current term 2/11/2023
Mr Kristopher Rallah-Baker	First appointed 02/11/2023
Dr Kate Reid	First appointed 10/11/2022
Ms Jane Schuller	First appointed 11/11/2020, re-appointed to current term 2/11/2023
Professor Nitin Verma	First appointed 10/11/2022
Ms Fiona Woods	First appointed 10/11/2022

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

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 changes in the nature of these activities occurred during the year.

Review of Operations

The Company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The loss for the year of Vision 2020 The Right to Sight Australia amounted to $254,084 (2024: surplus of $2,941).

Key performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are the headline activities in the strategic plan as well as the results.

Our Results ("What success looks like")
We measure our success in four ways:

1. We contribute to improvements in overall eye health and participation:
   - Outcome gaps (Aboriginal and Torres Strait Islander Peoples) in eye health reduced
   - Participation (employment, education, economic) increased.
2. We contribute to the effectiveness of health and support systems:
   - Identifiable gaps in access to eye care services and supports reduced both in Australia and the Indo-Pacific region.
   - Access to, and improved support within, aged care and disability services.
3. We are effective as a member-based industry peak body
   - Member engagement / satisfaction / activation
   - Creation of sector policy positions
   - Leaders in advocacy
   - Public and stakeholder (including decision makers) visibility.
4. We operate effectively as an organisation
   - Financial sustainability: increased independent revenue (membership and services)
   - Staff engagement.

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.

Company objectives
The Company's long-term objectives is to:

- Our vision is the elimination of preventable blindness & vision loss and the full participation of people who are blind or have low vision.

To achieve this long-term objective we work within the three strategic directions.

Direction #1 - Experience
We understand, and are guided by, lived experience.

Objectives
1. We understand stories and situations of those with low vision or blindness and their families

2. We find, and use, supportive data and evidence (e.g. data driven / empirical lobbying)

3. We (are a true) ally with Aboriginal and Torres Strait Islander organisations and communities

4. We identify those who are most affected by blindness and vision loss.

Direction #2 - Voice
We create a coherent and compelling voice on vision.

Objectives
1. With our members, we co-create policy positions and narratives

2. We partner with leaders and others who can bring about change

3. We target advocacy to those with influence and capability to change systems.

Direction #3 - Access & Participation
We heighten access to care and participation in society.

Objectives
1. We promote innovative funding and access models of patient-centred care

2. We assist general health & wellbeing providers (including primary health, aged care, disability) and universal services (education, employment, housing) to orient towards issues relating to low vision or blindness

3. We contribute to Australia's international presence.

To support the achievement of these strategic directions, we have three objectives which we view as strategic enablers that relate to our members, our people and our systems.

Objectives
1. Heighten the relevance of Vision 2020 to our members.

2. Our people are highly engaged, innovative and capable.

3. Our systems support our operational requirements effectively.

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DIRECTORS' REPORT

Significant Changes in the State of Affairs
There were no significant changes in its state of affairs, the results of which are disclosed in the attached financial statements.

Likely Developments
The Company expects to maintain the present status and level of operations.

Auditor's Independence Declaration
The auditor's independence declaration as required under *Australian Charities and Not-for-profit Commissions Act 2012* in relation to the audit for the financial year has been received and can be found on page 5 of this financial report.

Meeting of Directors
During the financial year, 3 board meetings were held, as well as director committee meetings. Attendances by each director were as follows:

	Directors Meetings		**Human Resources and Governance Committee**		**Audit, Finance and Risk Committee**	
Name of Director	Number of eligible to attend	Number attended	Number of eligible to attend	Number attended	Number of eligible to attend	Number attended
Mr Brandon Ah Tong	3	3	3	3	0	0
Mrs Leah Cameron	3	3	0	0	4	2
Mr Dale Cleaver	3	2	3	3	0	0
Mrs Kylie Harris	3	3	0	0	4	3
Mr Damian Papps	3	3	0	0	4	4
The Hon Christpoher Pyne	3	1	0	0	0	0
Mr Kristopher Rallah-Baker	3	3	0	0	0	0
Dr Kate Reid	3	3	3	3	0	0
Ms Jane Schuller	3	3	3	3	0	0
Professor Nitin Verma	3	3	0	0	0	0
Ms Fiona Woods	3	3	0	0	4	4

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DIRECTORS' REPORT

After Balance Date Events
There are no matters arisen since the end of the financial year which significantly affected or may significantly affect the operations or results of the Company or the state of affairs of the Company in the future financial years.

Members' Guarantees
The entity is registered with *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the entity is wound up, the Constitution states that each member is required to contribute an amount not exceeding twenty dollars towards meeting any outstanding obligations of the entity. At 30 June 2025 the total amount that members of the Company are liable to contribute if the Company is wound up is $940 (2024: $1,040).

Signed in accordance with a resolution of the Board of Directors

Mr Damian Papps

Ms Jane Schuller

Dated this 6th day of November 2025

McBain
McCartin & Co

Chartered Accountants
Audit & Assurance Services

PO Box 82 Balwyn
Victoria, Australia 3103
ABN 26 028 714 960

AUDITOR'S INDEPENDENCE DECLARATION
UNDER THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF
VISION 2020 THE RIGHT TO SIGHT AUSTRALIA
ABN: 34 094 070 014

In accordance with Subdivision 60-C of the *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Directors of Vision 2020 The Right to Sight. As the lead audit partner for the audit of the financial report of Vision 2020 The Right to Sight for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

(i) The auditor independence requirements as set out in the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

McBain McCartin & Co

McBain McCartin & Co
Chartered Accountants

Simon Aukstin (CA)
Partner

Melbourne
19th August 2025

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VISION 2020 THE RIGHT TO SIGHT AUSTRALIA
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DIRECTORS' DECLARATION

The Directors of Vision 2020 The Right to Sight Australia (Registered Entity), declare that, in the directors' opinion:

1. The financial statements and notes as set out in the financial report, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and:

    (a) comply with Australian Accounting Standards applicable to the entity; and

    (b) give a true and fair view of the financial position of the Registered Entity as at 30 June 2025 and its performance for the year ended on that date.

2. There are reasonable grounds to believe that the Registered Entity will be able to pay its debts, as and when they become due and payable.

This declaration is signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Mr Damian Papps
Director

Ms Jane Schuller
Director

SIGNED this 6th day of November 2025

McBain
McCartin & Co
Chartered Accountants
Audit & Assurance Services

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Victoria, Australia 3103
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INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF
VISION 2020 THE RIGHT TO SIGHT AUSTRALIA
ABN 34 094 070 014

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Vision 2020 The Right to Sight Australia (the registered entity), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of Vision 2020 The Right to Sight Australia has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, including:

a. giving a true and fair view of the registered entity's financial position as at 30 June 2025 and of its performance for the year ended; and
b. complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in Vision 2020 The Right to Sight Australia's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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Information Other than the Financial Report and Auditor's Report Thereon (Cont'd)
In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter – Basis of Accounting
We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the registered entity to meet the requirements of *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Government Funding
Without qualifying our opinion, we draw attention to Note 1 (o) in the financial report which indicates that at present the Company is reliant upon the recurrent Federal Government funding. Whilst the funding has not currently been formally extended beyond 30 June 2025, management is confident that a further funding period of three years will be obtained. Nevertheless, this situation indicates the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern if the recurrent Federal Government funding is not renewed beyond 30 June 2025.

Directors' Responsibility for the Financial Report
The directors of Vision 2020 The Right to Sight Australia are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the ACNC Act and for such internal control as the responsible persons determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

a. identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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b. Obtain an understanding of internal control relevant to the audit 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 registered entity's internal control.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

d. Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.

e. Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McBain McCartin & Co
Chartered Accountants

Simon Aukstin (CA)
Partner

Level 1, 123 Whitehorse Road,
BALWYN VIC 3103

SIGNED this 7th day of November 2025

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
REVENUE			
Government Funding	2	463,383	904,173
Member Subscriptions		240,421	289,246
Interest Income		31,387	18,954
Other Income		113,254	50,470
		848,445	1,262,843
EXPENDITURE			
Accounting Fee		12,159	67,901
Computer Support and Internet Expenses		16,895	15,599
Consultant Expenses		65,564	135,870
Depreciation Expense		4,698	7,625
Employee Benefits Expense		806,059	744,022
Events and Catering Expenses		64,367	47,265
NSSS Funds Distributions	2(a)	-	100,205
Occupancy Expenses		17,508	26,246
Promotional Events and Material Expenses		10,003	4,984
Repairs and Maintenance Expense		10,320	10,005
Travel Expense		44,550	56,785
Other Expenses		50,406	43,395
		1,102,529	1,259,902
CURRENT YEAR (LOSS)/SURPLUS BEFORE INCOME TAX		(254,084)	2,941
INCOME TAX EXPENSE	1(a)	-	-
NET CURRENT YEAR (LOSS)/SURPLUS		(254,084)	2,941
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		(254,084)	2,941

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 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,262,000	1,494,162
Trade and other receivables	4	60,252	14,811
TOTAL CURRENT ASSETS		1,322,252	1,508,973
NON-CURRENT ASSETS			
Plant and Equipment	5	6,462	14,715
TOTAL NON-CURRENT ASSETS		6,462	14,715
TOTAL ASSETS		1,328,714	1,523,688
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	137,818	145,244
Unearned Income	7	69,230	36,328
Provisions	8	72,964	35,288
TOTAL CURRENT LIABILITIES		280,012	216,860
NON-CURRENT LIABILITIES			
Provisions	8	15,344	19,386
TOTAL NON-CURRENT LIABILITIES		15,344	19,386
TOTAL LIABILITIES		295,356	236,246
NET ASSETS		1,033,358	1,287,442
EQUITY			
Retained surplus		1,033,358	1,287,442
TOTAL EQUITY		1,033,358	1,287,442

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Retained Surplus $	Total $
Balance at 1 July 2023	1,284,501	1,284,501
Surplus for the year	2,941	2,941
Balance at 30 June 2024	1,287,442	1,287,442
Loss for the year	(254,084)	(254,084)
Balance at 30 June 2025	1,033,358	1,033,358

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members, government bodies and sponsors		827,391	989,002
Interest received		28,134	18,954
Payments to suppliers and employees		(1,087,759)	(1,167,819)
NET CASH (USED IN) OPERATING ACTIVITIES	9	(232,234)	(159,863)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		600	1,000
Payment for purchase of property and equipment		(528)	(3,792)
NET CASH GENERATED FROM / (USED BY) INVESTING ACTIVITIES		72	(2,792)
NET (DECREASE) IN CASH HELD		(232,162)	(162,655)
CASH ON HAND AT BEGINNING OF YEAR		1,494,162	1,656,817
CASH ON HAND AT END OF YEAR	3	1,262,000	1,494,162

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover Vision 2020 The Right to Sight Australia as an individual entity, registered and domiciled in Australia. Vision 2020 The Right to Sight Australia is a not-for-profit Company limited by guarantee.

The financial statements were authorised for issue on the date of signing of the Directors' Declaration.

Financial Reporting Framework
The directors have prepared the financial statements on the basis that the Company is a non-reporting Company because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The Company is a not-for-profit Company for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations except for those within AASB 16 and therefore the lease liabilities relating to property leases have not been recognised. Lease commitments can be found in Note 10.

The financial statements have also been prepared in accordance with the significant accounting policies disclosed below and disclosure requirements of the Australian Charities and Not-for-Profits Commission Act 2012.

Basis of Preparation
The financial statement, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

a. Taxation
The Company is a tax exempt body under the *Income Tax Act 1997* and therefore does not account for income tax.

b. Cash and Cash Equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of less than twelve months.

c. Trade and Other Receivables
Trade receivable and other debtors include amounts due from members and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. Plant and Equipment

Each class of plant and equipment is carried at cost, less where applicable, accumulated depreciation and impairment losses. The depreciable amount of all plant and equipment is depreciated over the useful lives of the assets on a diminishing value basis to the Company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Office Furniture and Equipment	33.33%

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 recognised in profit or loss in the period in which they arise

e. Trade 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 with the amounts normally paid within 30 days of recognition of the liability.

f. Employee Entitlements

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employee render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of other payables in the statement of financial position.

Other Long-term Employee Benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departure, and discount rates. Upon the remeasurement of obligation, the net change in the obligation is recognised in profit or loss as employee benefits expense.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f. Employee Entitlements (Cont'd)

The obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

Contributions are made by the Company for employee's superannuation and are charged as an expense when incurred.

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, expect 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 net 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.

h. Impairment of Assets

At the end of each reporting period, the Directors review the carrying amounts of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indicator 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 of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the statement of profit or loss and other comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the Company would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

i. 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. Revenue

The Company is first required to determine whether amounts received are accounted for as Revenue per AASB 15: *Revenue from Contracts with Customers or Income* per AASB 1058: *Income of Not-for-Profit Entities*.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

j. Revenue (Cont'd)

Funding arrangements which are enforceable and contain sufficiently specific performance obligations are recognised as revenue under AASB 15. Otherwise, such arrangements are accounted for under AASB 1058, where upon initial recognition of an asset, the Company is required to consider whether any other financial statement elements should be recognised (eg, financial liabilities representing repayable amounts), with any difference being recognised immediately in profit or loss as income.

Operating Grants, Donations and Bequests
When the Company received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company: – identifies each performance obligation relating to the grant – recognises a contract liability for its obligations under the agreement – recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:
- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

Membership contributions are received on an annual basis and are recognised as revenue over the life of the membership it relates to.

Sponsorships revenue is recognised when the event has occurred. When the event has not yet occurred, this will result in unearned income.

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

If the Company receives non-reciprocal contributions of assets from government and other parties for zero or a nominal value, these assets are recognised at fair value on the date of the acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

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

k. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

l. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

l. Critical Accounting Estimates and Judgements (Cont'd)

Key Judgements

Performance obligations under AASB15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. The Directors exercise judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/-type, cost/-value, quantity and the period of transfer related to the goods or services promised.

m. Comparative Figures

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

n. Economic Dependence

The Company 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 the Company.

o. Going Concern

At present the Company is reliant upon the recurrent Federal Government funding from the Department of Health. For the year-ending 30th June 2025, the total recurrent Federal Government funding was $447,633, comprising approximately 52.8% of the total revenue of the Company for the year-ending 30th June 2025.

The current funding agreement with the Federal Government is due to expire on the 30th June 2026. Whilst management is confident that a further funding period of three years should be obtained, at the time of this report no formal funding agreement has been signed to extend the funding beyond 30th June 2026.

In the unlikely event that the Company were unsuccessful in securing further recurrent Federal Government funding, it would create significant and material uncertainty as to the Company being able to continue as a going concern especially as the nature of the recurrent funding is core funding for the Company.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of assets carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

p. New and Amended Accounting Policies Adopted by the Entity

There were no new Accounting Standards or Interpretations issued by the Australian Accounting Standards Board (AASB) which were mandatory for the current reporting period that were applicable to the entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

		2025 $	2024 $
2.	**REVENUE**		
	Operating activities		
	Federal Funding – Department of Health (Note 2(a))	447,633	652,581
	State Funding – Department of Human Services	15,750	251,592
	Total Government Funding	463,383	904,173

a) Department of Health Funding - NSSS

During the previous financial year, Department of Health Funding - NSSS ceased. Funding received in the previous financial year was $219,248, with $100,205 of fund distributions made.

3.	**CASH AND CASH EQUIVALENTS**		
	Cash on Hand	-	40
	Cash at Bank	212,000	1,081,099
	Term Bank Deposits	1,050,000	413,023
		1,262,000	1,494,162

The Term Bank Deposits are invested for a term of between eight to twelve months, at interest rates ranging from 3.90% to 4.40% per annum (2024: 1.25% per annum)

4.	**TRADE AND OTHER RECEIVABLES**		
	Trade Receivables	33,000	6,914
	Other Receivables	3,287	3,551
	Prepayments	23,965	4,346
		60,252	14,811
5.	**PLANT AND EQUIPMENT**		
	Office Furniture and Equipment, at Cost	20,309	30,842
	Less: Accumulated Depreciation	(13,847)	(16,127)
		6,462	14,715
6.	**TRADE AND OTHER PAYABLES**		
	Trade payables	1,212	6,748
	Other Creditors	124,884	129,496
	Accrued expenses	11,722	9,000
		137,818	145,244
7.	**UNEARNED INCOME**		
	Membership subscriptions	34,230	36,328
	Sponsorship	35,000	-
		69,230	36,328

		2025 $	2024 $
8.	**PROVISIONS**		
	Current		
	Provision for Annual Leave	57,188	35,288
	Provision for Long Service Leave	15,776	-
		72,964	35,288
	Non-Current		
	Provision for Long Service Leave	15,344	19,386
		15,344	19,386
9.	**CASH FLOW INFORMATION**		
	Reconciliation of cash flow from operations with:		
	(Loss)/Surplus from operations	(254,084)	2,941
	Non-cash flow items in (Loss)/Surplus:		
	Depreciation expense	4,697	7,625
	Net loss on disposal of plant and equipment	451	2,437
	Plant and equipment written off	3,033	-
	Changes in assets and liabilities:		
	(Increase)/Decrease in Trade and Other Receivables	(45,441)	232,209
	(Decrease)/Increase in Trade and Other Payables	(7,426)	87,472
	(Decrease)/Increase in Unearned Income	32,902	(491,439)
	(Decrease)/Increase in Provisions	33,634	(1,108)
		(232,234)	(159,863)

10. OPERATING LEASE COMMITMENTS

On the 13th June 2024, the Company entered into a licence agreement with Guide Dogs Victoria for the Company to have the right to occupy desk space at the address 2/6 Chandler Highway Key Victoria 3101.

The expiry date of the licence is 14th June 2026, representing a two year commitment. The licence fee is $300 per month, per desk paid in advance. Under the licence agreement the Company can use up to five desks. At the time of this report the Company utilises five desks per month.

The licence maybe extended by a further two years by mutual agreement in writing.

11. CONTINGENCIES

There are no known contingent assets or liabilities as at 30 June 2025 (30 June 2024: $nil).

12. RELATED PARTY TRANSACTIONS

(a) Key Management Personnel

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

	2025 $	2024 $
Key management personnel compensation	522,264	459,100
	522,264	459,100

(b) Key Management Personnel Disclosures

There were no related party transactions made directly or indirectly to any key management personnel or their related entities or parties at any time during the financial year, apart from the key management personnel compensation paid of $522,264 (2024: $459,100).

13. EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

14. AUDITOR DETAILS

The Audit firm is McBain McCartin & Co. (Chartered Accountants)
The firm's registered office is:
Level 1, 123 Whitehorse Road
BALWYN VIC 3103

The Auditor Remuneration for the year ending 30 June 2025 is $9,350 (30 June 2024: $9,000).

15. MEMBERS' GUARANTEE

The entity is registered with *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the entity is wound up, the Constitution states that each member is required to contribute an amount not exceeding twenty dollars towards meeting any outstanding obligations of the entity. At 30 June 2025 the number of members of the Company was 47 (2024: 52).

16. ENTITY DETAILS

The registered office of the Company is:
2/6 Chandler Highway
KEW VIC 3101

The principal place of business is:
2/6 Chandler Highway
KEW VIC 3101