

VISION 2020 THE RIGHT TO SIGHT AUSTRALIA

ABN: 34 094 070 014

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024**

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 2024. 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:

Ms Jacqueline Adams	First appointed 30/11/2017 – resigned 2/11/2023
Mr Dale Cleaver	First Co-opted 9/03/2023, re-appointed to current term 2/11/2023
The Hon Christopher Pyne	First appointed 11/11/2020, re-appointed to current term 2/11/2023
A/Prof Heather Mack	First appointed 11/11/2020, resigned 17/07/2023
Ms Jane Schuller	First appointed 11/11/2020, re-appointed to current term 2/11/2023
Mr Shaun Tatipata	First appointed 11/11/2020 – resigned 2/11/2023
Mr Murray Smith	Co-opted 8/3/2023 – term completed 2/11/2023
Dr Kate Reid	First appointed 10/11/2022
Ms Fiona Woods	First appointed 10/11/2022
Professor Nitin Verma	First appointed 10/11/2022
Dr Jessica Gallagher	First appointed 27/11/2014, last term completed 2/11/2023
Mr Brandon Ah Tong	First appointed 02/11/2023
Mr Kristopher Rallah-Baker	First appointed 02/11/2023
Mr Damian Papps	First appointed 07/02/2024
Mrs Leah Cameron	First appointed 7/02/2024
Mrs Kylie Harris	First appointed 7/02/2024

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 surplus of Vision 2020 The Right to Sight Australia amounted to \$2,941 (2023: surplus of \$26,986).

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.

DIRECTORS' REPORT

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.

DIRECTORS' REPORT

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.

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 6 of this financial report.

VISION 2020 THE RIGHT TO SIGHT AUSTRALIA
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DIRECTORS' REPORT

Meeting of Directors

During the financial year, 6 board meetings were held, as well as director committee meetings. Attendances by each director were as follows:

Name of Director	Directors Meetings		Human Resources and Governance Committee		Audit, Finance and Risk Committee	
	Number of eligible to attend	Number attended	Number of eligible to attend	Number attended	Number of eligible to attend	Number attended
Ms Jacqueline Adams	1	1	0	0	0	0
Mr Dale Cleaver	6	5	4	3	3	3
The Hon Christopher Pyne	6	5	0	0	0	0
A/Prof Heather Mack	0	0	0	0	0	0
Ms Jane Schuller	6	6	4	4	0	0
Mr Shaun Tatipata	1	0	1	0	0	0
Mr Murray Smith	1	1	0	0	1	1
Dr Kate Reid	6	6	4	3	0	0
Ms Fiona Woods	6	5	1	1	2	2
Professor Nitin Verma	6	4	0	0	0	0
Dr Jessica Gallagher	1	1	0	0	1	1
Mr Brandon Ah Tong	5	5	1	1	0	0
Mr Kristopher Rallah-Baker	5	5	0	0	0	0
Mr Damian Papps	3	3	0	0	3	3
Mrs Leah Cameron	2	2	0	0	1	1
Mrs Kylie Harris	2	2	0	0	1	1

DIRECTORS' REPORT

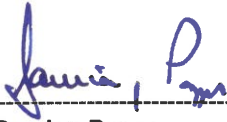
After Balance Date Events

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 2024 the total amount that members of the Company are liable to contribute if the Company is wound up is \$1,040 (2023: \$1,000).

Signed in accordance with a resolution of the Board of Directors



Mr Damian Papps



Mr Dale Cleaver

Dated this 6 day of September 2024



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 2024, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 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
Chartered Accountants

Simon Aukstin (CA)
Partner

Melbourne
7TH August 2024

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

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 2024 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**



**Mr Dale Cleaver
Director**

SIGNED this 6 day of September 2024

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 2024**

	Note	2024 \$	2023 \$
REVENUE			
Government Funding	2	904,173	2,278,388
Member Subscriptions		289,246	333,628
Interest Income		18,954	20,227
Other Income		50,470	34,254
		1,262,843	2,666,497
EXPENDITURE			
Accounting Fee		67,901	67,873
Computer Support and Internet Expenses		15,599	28,409
Consultant Expenses		135,870	186,730
Depreciation Expense		7,625	11,243
Employee Benefits Expense		744,022	768,881
Events and Catering Expenses		47,265	15,105
Monitoring, Evaluation and Planning Expenses		-	1,071,308
NSSS Funds Distributions		100,205	247,842
Occupancy Expenses		26,246	49,589
Promotional Events and Material Expenses		4,984	37,055
Repairs and Maintenance Expense		10,005	31,728
Strategic Planning		-	19,608
Travel Expense		56,785	45,786
Other Expenses		43,395	58,354
		1,259,902	2,639,511
CURRENT YEAR SURPLUS BEFORE INCOME TAX		2,941	26,986
INCOME TAX EXPENSE	1(a)	-	-
NET CURRENT YEAR SURPLUS		2,941	26,986
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,941	26,986

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 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,494,162	1,656,817
Trade and other receivables	4	14,811	247,017
TOTAL CURRENT ASSETS		1,508,973	1,903,834
NON-CURRENT ASSETS			
Plant and Equipment	5	14,715	21,988
TOTAL NON-CURRENT ASSETS		14,715	21,988
TOTAL ASSETS		1,523,688	1,925,822
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	145,244	57,771
Unearned Income	7	36,328	527,768
Provisions	8	35,288	37,370
TOTAL CURRENT LIABILITIES		216,860	622,909
NON-CURRENT LIABILITIES			
Provisions	8	19,386	18,412
TOTAL NON-CURRENT LIABILITIES		19,386	18,412
TOTAL LIABILITIES		236,246	641,321
NET ASSETS		1,287,442	1,284,501
EQUITY			
Retained surplus		1,287,442	1,284,501
TOTAL EQUITY		1,287,442	1,284,501

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2022	1,257,515	1,257,515
Surplus for the year	26,986	26,986
Balance at 30 June 2023	<u>1,284,501</u>	<u>1,284,501</u>
Surplus for the year	2,941	2,941
Balance at 30 June 2024	<u>1,287,442</u>	<u>1,287,442</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members, government bodies and sponsors		989,002	1,111,288
Interest received		18,954	20,227
Payments to suppliers and employees		<u>(1,167,819)</u>	<u>(2,737,754)</u>
NET CASH (USED IN) OPERATING ACTIVITIES	9	<u>(159,863)</u>	<u>(1,606,239)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		1,000	1,200
Redemption/ (Placement) of term deposits		-	404,729
Payment for purchase of property and equipment		<u>(3,792)</u>	<u>(1,992)</u>
NET CASH (USED BY) / GENERATED FROM INVESTING ACTIVITIES		<u>(2,792)</u>	<u>403,937</u>
NET (DEREASE) IN CASH HELD		<u>(162,655)</u>	<u>(1,202,302)</u>
CASH ON HAND AT BEGINNING OF YEAR		<u>1,656,817</u>	<u>2,859,119</u>
CASH ON HAND AT END OF YEAR	3	<u><u>1,494,162</u></u>	<u><u>1,656,817</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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	10.0 % - 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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, 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 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 and intangible 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

Where the Company retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements must be presented.

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 2024, the total recurrent Federal Government funding was \$433,333, comprising approximately 34.3% of the total revenue of the Company for the year-ending 30th June 2024.

The current funding agreement with the Federal Government is due to expire on the 30th June 2025. 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 2025.

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.

VISION 2020 THE RIGHT TO SIGHT AUSTRALIA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
2. REVENUE		
<i>Operating activities</i>		
Federal Funding – Department of Health	652,581	1,905,862
State Funding – Department of Human Services	251,592	372,526
	<u>904,173</u>	<u>2,278,388</u>
3. CASH AND CASH EQUIVALENTS		
Cash on Hand	40	40
Cash at Bank	1,081,099	1,248,896
Short-term Bank Deposits	413,023	407,881
	<u>1,494,162</u>	<u>1,656,817</u>
The Short-term Bank Deposit is invested for a term of one month, at an interest rate of 1.25% per annum.		
4. TRADE AND OTHER RECEIVABLES		
Trade Receivables	6,914	209,348
Other Receivables	13,551	37,669
Prepayments	4,346	-
	<u>14,811</u>	<u>247,017</u>
5. PLANT AND EQUIPMENT		
Office Furniture and Equipment at Cost	30,842	41,014
Less: Accumulated Amortisation	(16,127)	(19,026)
	<u>14,715</u>	<u>21,988</u>
6. TRADE AND OTHER PAYABLES		
Trade payables	6,748	19,697
Accrued expenses	9,000	21,595
Other Creditors and accruals	129,496	16,479
	<u>145,244</u>	<u>57,771</u>
7. UNEARNED INCOME		
Federal Funding - Department of Health	-	219,248
Membership subscriptions	36,328	250,256
Other	-	58,264
	<u>36,328</u>	<u>527,768</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$
8. PROVISIONS		
Current		
Provision for Annual Leave	35,288	33,060
Provision for Long Service Leave	-	4,310
	35,288	37,370
Non-Current		
Provision for Long Service Leave	19,386	18,412
	19,386	18,412
9. CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with Surplus:		
Surplus from operations	2,941	26,986
Non cash flow items in Surplus:		
Depreciation expense	7,625	11,243
Net loss on disposal of plant and equipment	2,437	2,426
Changes in assets and liabilities:		
(Increase)/Decrease in Trade and Other Receivables	232,209	(100,918)
(Decrease)/Increase in Trade and Other Payables	87,472	(12,189)
(Decrease)/Increase in Unearned Income	(491,439)	(1,528,985)
(Decrease)/Increase in Provisions	(1,108)	(4,802)
	(159,863)	(1,606,239)
10. OPERATING LEASE COMMITMENTS		
On the 13 th 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 14 th 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 2024 (30 June 2023: \$nil).		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

	2024	2023
	\$	\$
Key management personnel compensation	459,100	540,576
	<u>459,100</u>	<u>540,576</u>

(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 \$459,100 (2023: \$540,576).

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 2024 is \$9,000 (30 June 2023: \$12,785).

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 2024 the number of members of the Company was 52 (2023: 50).

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