

**FORESIGHT (AUSTRALIAN OVERSEAS AID
AND PREVENTION OF BLINDNESS) LIMITED**

ABN 38 008 622 311

Financial Report 2014

Australian Council For International Development (ACFID)

**FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION
OF BLINDNESS) LIMITED**

ABN 38 008 622 311

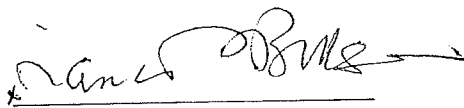
GOVERNING BODY DECLARATION

The directors of the company declare that:

1. the financial statements and notes, as set out on the attached pages are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the company.
 - (c) have been prepared in accordance with requirements set out in the ACFID Code of Conduct (please refer to Guidance document at www.acfid.asn.au).
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

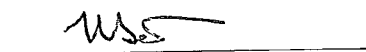
This declaration is made in accordance with a resolution of the Board of Directors.

Director



Professor F A Billson AO

Director



Kevin Gardner

Dated: 22 December 2014

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	2014	2013
	\$	\$
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	97,766	118,779
Trade and other receivables	1,215	6,248
Inventories	-	-
Assets held for sale	-	-
Other financial assets	-	-
<i>Total Current Assets</i>	98,981	125,027
<i>Non current Assets</i>		
Trade and other receivables		
Other financial assets	579,427	513,928
Property, plant and equipment	358	632
Investment property	-	-
Intangibles	-	-
Other non-current assets	-	-
<i>Total Non Current Assets</i>	579,785	514,560
TOTAL ASSETS	678,766	639,587
LIABILITIES		
<i>Current Liabilities</i>		
Trade and other payables	40,901	5,614
Borrowings	-	-
Current tax liabilities	-	-
Other financial liabilities	-	-
Provisions	-	-
Other	-	-
<i>Total Current Liabilities</i>	40,901	5,614
<i>Non current liabilities</i>		
Borrowings	-	-
Other financial liabilities	-	-
Provisions	-	-
Other	-	-
<i>Total Non Current Liabilities</i>	-	-
TOTAL LIABILITIES	40,901	5,614
NET ASSETS	637,865	633,973
EQUITY		
Reserves	31,772	(7,450)
Retained earnings	606,093	641,423
TOTAL EQUITY	637,865	633,973

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INCOME STATEMENT FOR THE YEAR ENDING 30 JUNE 2014

	2014	2013
	\$	\$
REVENUE		
Donation and gifts		
Monetary	128,813	72,143
Non-monetary	3,050	7,450
Bequests and legacies	-	-
Grants		
AusAID	-	331,488
Other Australian	-	-
Other overseas	-	-
Investment income	33,015	53,963
Other income	1,700	45,815
Revenue for International Political or Religious Adherence Promotion Programs	-	-
TOTAL REVENUE	<u>166,578</u>	<u>510,859</u>
EXPENDITURE		
International Aid and Development Programs Expenditure		
International programs		
Funds to international programs	78,793	331,312
Program support costs	6,209	17,458
Community education	-	-
Fundraising costs	2,568	8,571
Public	-	-
Government, multilateral and private	-	-
Accountability and administration	111,288	103,006
Non-monetary expenditure	3,050	7,450
Total International Aid and Development Programs Expenditure	<u>201,908</u>	<u>467,797</u>
International Political or Religious Adherence Promotion Programs Expenditure	-	-
Domestic Programs Expenditure	-	-
TOTAL EXPENDITURE	<u>201,908</u>	<u>467,797</u>
EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE	<u>(35,330)</u>	<u>43,062</u>

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STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDING 30 JUNE 2014

	Retained Earnings \$	Reserves \$	Other \$	Total \$
Balance as at 1 July 2013	641,423	(7,450)	-	633,973
Adjustments or changes in equity	-	-	-	-
Items of other comprehensive income	-	-	-	-
Excess of over expenses over revenue	(35,330)	-	-	(35,330)
Other amounts transferred to reserve	-	39,222	-	39,222
Balance as at 30 June 2014	606,093	31,772	-	637,865

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TABLE OF CASH MOVEMENT FOR DESIGNATED PURPOSES FOR THE YEAR ENDED 30 JUNE 2014

	Cash available at beginning of the year	Cash raised during year	Cash disbursed during year	Cash available at end of year
Designated Purpose or Appeal B*	61,534		61,534	-
Total for other non-designated purposes	23,600	138,596	64,926	97,270
Solomon Islands Upgrade Centres WP2	33,645		33,149	496
Total	118,779	138,596	159,609	97,766

For the year ended 30 June 2013	Cash available at beginning of the year	0	0	0
Designated Purpose or Appeal B* (ABI)	40,990	200,349	179,805	61,534
Total for other Purposes	23,600	-	-	23,600
Solomon Islands Upgrade Centres WP2	109,958	373,812	450,125	33,645
Total	174,548	574,161	629,930	118,779

Designated Purpose or Appeal B*
Solomon Islands Upgrade Centres WP2

Upgrade of National Vision Centres in Solomon Islands
Improvements National Referral Hospital in Honiara, Solomon Island

NOTE:

The attached summary financial reports on pages 28 to 33 comply with the standards set out by ACFID Code of Conduct and readers are directed to their website www.acfid.asn.au for further information.

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
FORESIGHT (AUSTRALIAN OVERSEAS AID
AND PREVENTION OF BLINDNESS) LIMITED
ABN 38 008 622 311

Scope

I have audited the attached financial report being the Income Statement, Balance Sheet and Statement of Changes in Equity of Foresight (Australian Overseas Aid and Prevention of Blindness) Limited for the financial year ended 30 June 2014. The company's directors are responsible for the financial report in accordance with the Australian Code for International Development (ACFID) Code of Conduct Guidance Document (Code). I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the company in accordance with the Code.

The audit has been conducted in accordance with Australian Auditing Standards and the above Code to provide reasonable assurance as to whether the financial report is free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards, the Code and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with my understanding of the company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Corporation Act 2001.

To the best of my knowledge and belief I declare that during the year ended 30 June 2014 there have been:-

- i). No contravention of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the Audit; and

Independence (continued)

- ii). No contravention of any applicable code of professional conduct in relation to the audit.

Basis for Qualified Opinion

As is common for organisations of this type, it is not practical for Foresight (Australian Overseas Aid and Prevention of Blindness) Limited to maintain an effective system of internal control over donations until their initial entry in the accounting records. Accordingly, my audit in relation to donations was limited to amounts recorded in the records of the company.

Qualified Audit Opinion

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Foresight (Australian Overseas Aid and Prevention of Blindness) Limited presents fairly, in all material respects; and is in accordance with:


(a) the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations; and

(b) other mandatory professional reporting requirements.

Name of Firm:

STEWARTS
Chartered Accountants



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Name of Partner:

Paul Pryce

Registered Company Auditor
No.164529

Address:

Level 7, 6 Underwood Street
SYDNEY NSW 2000

Dated:

22 December 2014