

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

**ABN 38 008 622 311**

**Financial Report 2018**

**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:

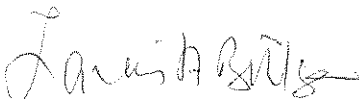
1. the financial statements and notes, as set out on the attached pages are in accordance with the Australian Charities and Not-for-profits Commission Act 2012:
  - (a) comply with Australian Charities and Not-for-profits Commission Act 2012; and
  - (b) give a true and fair view of the financial position as at 30 June 2018 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](http://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

  
\_\_\_\_\_  
Kevin Gardner

Director

  
\_\_\_\_\_  
Professor F A Billson AO

Dated: 28 November 2018

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	2018 \$	2017 \$
<b>ASSETS</b>		
<i>Current Assets</i>		
Cash and cash equivalents	16,496	21,102
Trade and other receivables	576	410
Inventories	-	-
Assets held for sale	-	-
Other financial assets	-	-
<b>Total Current Assets</b>	<u>17,072</u>	<u>21,512</u>
<i>Non current Assets</i>		
Trade and other receivables		414,138
Other financial assets	363,136	-
Property, plant and equipment	-	-
Investment property	-	-
Intangibles	-	-
Other non-current assets	-	-
<b>Total Non Current Assets</b>	<u>363,136</u>	<u>414,138</u>
<b>TOTAL ASSETS</b>	<u>380,207</u>	<u>435,650</u>
<b>LIABILITIES</b>		
<i>Current Liabilities</i>		
Trade and other payables	5,107	7,308
Borrowings	-	-
Current tax liabilities	-	-
Other financial liabilities	-	-
Provisions	-	-
Other	-	-
<b>Total Current Liabilities</b>	<u>5,107</u>	<u>7,308</u>
<i>Non current liabilities</i>		
Borrowings	-	-
Other financial liabilities	-	-
Provisions	20,426	-
Other	-	-
<b>Total Non Current Liabilities</b>	<u>20,426</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>25,533</u>	<u>7,308</u>
<b>NET ASSETS</b>	<u>354,674</u>	<u>428,342</u>
<b>EQUITY</b>		
Reserves	52,791	47,954
Retained earnings	301,883	380,388
<b>TOTAL EQUITY</b>	<u>354,674</u>	<u>428,342</u>

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**INCOME STATEMENT FOR THE YEAR ENDING 30 JUNE 2018**

	2018	2017
	\$	\$
<b>REVENUE</b>		
Donation and gifts		
Monetary	74,528	54,190
Non-monetary	19,400	14,510
Bequests and legacies	-	-
Grants		
AusAID	-	-
Other Australian	-	-
Other overseas	-	-
Investment income		
Other income	1,600	400
Revenue for International Political or Religious Adherence Promotion Programs	-	-
<b>TOTAL REVENUE</b>	<u><b>95,528</b></u>	<u><b>69,100</b></u>
<b>EXPENDITURE</b>		
International Aid and Development Programs Expenditure		
International programs		
Funds to international programs	108,178	100,916
Program support costs	-	-
Community education		
Fundraising costs	29,216	18,320
Public	-	-
Government, multilateral and private	-	-
Accountability and administration	17,238	17,128
Non-monetary expenditure	19,400	14,510
Total International Aid and Development Programs Expenditure	<u>174,032</u>	<u>150,872</u>
International Political or Religious Adherence Promotion Programs Expenditure	-	-
Domestic Programs Expenditure	-	-
<b>TOTAL EXPENDITURE</b>	<u><b>174,032</b></u>	<u><b>150,872</b></u>
<b>EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE</b>	<u><b>(78,504)</b></u>	<u><b>(81,772)</b></u>

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**STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDING 30 JUNE 2018**

	Retained Earnings \$	Reserves \$	Other \$	Total \$
<b>Balance as at 1 July 2017</b>	380,388	47,954		428,342
Adjustments or changes in equity	-	-	-	-
Items of other comprehensive income	-	-	-	-
Excess of over expenses over revenue	(78,504)	-	-	(78,504)
Other amounts transferred to reserve	-	4,837	-	4,837
<b>Balance as at 30 June 2018</b>	<b>301,884</b>	<b>52,791</b>	-	<b>354,675</b>

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TABLE OF CASH MOVEMENT FOR DESIGNATED PURPOSES FOR THE YEAR ENDED 30 JUNE 2018

	Cash available at beginning of the year	Cash raised during year	Cash disbursed during year	Cash available at end of year
Total for other non-designated purposes	13,205	76,128	78,204	11,129
Solomon Islands Upgrade Centres WP2	-			-
<b>Total</b>	<b>13,205</b>	<b>76,128</b>	<b>78,204</b>	<b>11,129</b>

For the year ended 30 June 2017	Cash available at beginning of the year	Cash raised during year	Cash disbursed during year	Cash available at end of year
Total for other Purposes	15,340	54,190	56,325	13,205
Solomon Islands Upgrade Centres WP2	133	-	133	-
<b>Total</b>	<b>15,473</b>	<b>54,190</b>	<b>56,458</b>	<b>13,205</b>

Solomon Islands Upgrade Centres WP2

Improvements National Referral Hospital in Honiara, Solomon Island

**NOTE:**

The attached summary financial reports on pages 35 to 40 comply with the standards set out by ACFID Code of Conduct and readers are directed to their website [www.acfid.asn.au](http://www.acfid.asn.au) for further information.

Pages 1 to 34 are for the Annual Report prepared for requirements of the Australian Charities and Not-for-profit Commission.

**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 2018. 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 2018 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 2018 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

Name of Partner:

  
.....  
Paul Pryce

Registered Company Auditor  
No.164529

Address:

Level 7, 6 Underwood Street  
SYDNEY NSW 2000

Dated:

28 November 2018