

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

ABN 38 008 622 311

Financial Report 2020

Australian Council For International Development (ACFID)

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

ABN 38 088 622 311

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 2020 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.org.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.

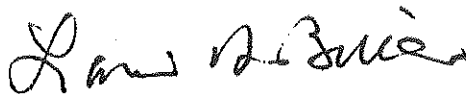
Foresight is a signatory to the ACFID Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. As a signatory we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.

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

Director


Kevin Gardner

Director


Professor F A Billson AO

Dated: 21 October 2020

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	2020	2019
	\$	\$
ASSETS		
<i>Current Assets</i>		
Cash and cash equivalents	37,081	12,142
Trade and other receivables	929	-
Inventories	-	-
Assets held for sale	-	-
Other financial assets	-	-
Total Current Assets	<u>38,010</u>	<u>12,142</u>
<i>Non current Assets</i>		
Trade and other receivables		
Other financial assets	235,062	315,155
Property, plant and equipment	1,030	-
Investment property	-	-
Intangibles	-	-
Other non-current assets	-	-
Total Non Current Assets	<u>236,092</u>	<u>315,155</u>
TOTAL ASSETS	<u>274,102</u>	<u>327,297</u>
LIABILITIES		
<i>Current Liabilities</i>		
Trade and other payables	6,428	6,557
Borrowings	-	-
Current tax liabilities	-	-
Other financial liabilities	-	-
Provisions	-	-
Other	-	-
Total Current Liabilities	<u>6,428</u>	<u>6,557</u>
<i>Non current liabilities</i>		
Borrowings	-	-
Other financial liabilities	-	-
Provisions	24,565	23,180
Other	-	-
Total Non Current Liabilities	<u>24,565</u>	<u>23,180</u>
TOTAL LIABILITIES	<u>30,993</u>	<u>29,737</u>
NET ASSETS	<u>243,109</u>	<u>297,560</u>
EQUITY		
Reserves	10,985	44,706
Retained earnings	232,124	252,854
TOTAL EQUITY	<u>243,109</u>	<u>297,560</u>

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INCOME STATEMENT FOR THE YEAR ENDING 30 JUNE 2020

	2020	2019
	\$	\$
REVENUE		
Donation and gifts		
Monetary	59,700	59,758
Non-monetary	25,385	20,260
Bequests and legacies	-	-
Grants		
AusAID	-	-
Other Australian	10,000	-
Other overseas	-	-
Investment income	36,220	26,825
Other income	2,000	3,350
Revenue for International Political or Religious Adherence Promotion Programs	-	-
TOTAL REVENUE	<u>133,305</u>	<u>110,193</u>
EXPENDITURE		
International Aid and Development Programs Expenditure		
International programs		
Funds to international programs	64,155	96,026
Program support costs	-	-
Community education	-	-
Fundraising costs	46,046	24,100
Public	-	-
Government, multilateral and private	-	-
Accountability and administration	18,449	18,836
Non-monetary expenditure	25,385	20,260
Total International Aid and Development Programs Expenditure	<u>154,035</u>	<u>159,222</u>
International Political or Religious Adherence Promotion Programs Expenditure	-	-
Domestic Programs Expenditure	-	-
TOTAL EXPENDITURE	<u>154,035</u>	<u>159,222</u>
EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE	<u>(20,730)</u>	<u>(49,029)</u>

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STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDING 30 JUNE 2020

	Retained Earnings \$	Reserves \$	Other \$	Total \$
Balance as at 1 July 2019	252,854	44,706		297,560
Adjustments or changes in equity	-	-	-	-
Items of other comprehensive income	-	-	-	-
Excess of over expenses over revenue	(20,730)	-	-	(20,730)
Other amounts transferred to reserve	-	(33,721)	-	(33,721)
Balance as at 30 June 2020	232,124	10,985	-	243,109

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TABLE OF CASH MOVEMENT FOR DESIGNATED PURPOSES FOR THE YEAR ENDED 30 JUNE 2020

	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	12,142	106,558	81,619	37,081
Solomon Islands Upgrade Centres WP2	-	-	-	-
Total	12,142	106,558	81,619	37,081

For the year ended 30 June 2019	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	16,424	88,587	92,869	12,142
Solomon Islands Upgrade Centres WP2	-	-	-	-
Total	16,424	88,587	92,869	12,142

Solomon Islands Upgrade Centres WP2

Improvements National Referral Hospital in Honiara, Solomon Islands

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 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 2020. 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 2020 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 2020 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:


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Paul Pryce

Registered Company Auditor
No.164529

Address:

Level 7, 6 Underwood Street
SYDNEY NSW 2000

Dated:

21 October 2020