



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

A.B.N. 38 008 622 311

**ANNUAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2020**

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FORESIGHTS VALUE PROPOSITION

Foresight Australia is a specialist organisation of eye surgeons addressing avoidable blindness through skills transfer and education in partnership with low-income countries in the Asia-Pacific Region.

FORESIGHT'S MISSION

The mission of Foresight is the prevention and cure of avoidable blindness through skill transfer, education and capacity building.

FORESIGHT'S OBJECTIVES

1. To alleviate poverty and create an environment that allows the alleviation of blindness through skills transfer.
2. To provide capacity building, education and skills transfer for ophthalmologists, eye care workers and managers through sustainable programs tailored to a country's needs.
3. To promote partnerships with developing countries, ensuring a sense of ownership by the people of that country.
4. To respond to the special problems of childhood blindness where critical periods of childhood development determine the degree to which the vision can be restored.
5. To seek solutions that address blindness and poverty, acknowledging that blindness is a cause and consequence of poverty.

FORESIGHT'S STRENGTHS AND EXPERIENCE

Foresight's strengths are a testament to more than 40 years of work. Our strengths are:

- sharing our expertise with partners and colleagues in developing countries
- creating educational programs and skills transfer in ophthalmology
- advising ophthalmic paramedical programs and middle management
- placing these programs in the context of the health care pyramid and within the governance of the Australian Council for International Development (ACFID).
- providing ownership of programs by local experts and populations
- focusing on children and the problems of childhood blindness
- raising awareness of the link between blindness and poverty.

Foresight staff have experience in developing programs in training eye health personnel and experience in Papua New Guinea, Solomon Islands, Timor Leste, Sri Lanka and Bangladesh, Philippines, China and India.

Foresight's experience in eye health professional training includes the Ophthalmic Paramedical Program in Bangladesh leading to a Diploma of Community Ophthalmology in the University of Chittagong and the establishment of a Chair in Community Ophthalmology. These enabled frame personnel to fill administrative role in Bangladesh.

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Foresight also developed in association with the University of Sydney and created a Diploma of Ophthalmology with the University of Papua New Guinea, resolving in the staffing of ophthalmic clinics in five locations throughout PNG. This also included the examination of students.

Foresight also participated in the development of the World Health Organisation and its Vision 2020 initiative to eradicate world blindness Prof Billson Chair the Committee for the Paediatric content from 1990 to 1998 and he also Chair the final meeting held in London of the same year. Prof Billson also represented Foresight as Chairman in the Western Pacific Region developing the WHO, 2020 Vision Program.

CHAIRMAN'S REPORT

The year ended 30th June 2020 was yet another difficult year for your Foundation.

We live in unprecedented times with situations changing daily. The initial stage of the spread of Covid-19 has affected the way we have been going about our daily lives and with travel bans, restrictions on available products in our supermarkets, closure of State Borders, social distancing, restricted local travel, restaurant closures have all posed many challenges not only to ourselves but also to the charity world.

Indeed, Foresight was impacted by it all as well. We had to pause our In-Country Projects and training trips and have modified our working conditions based on Government guidelines. Despite those new challenges, our small and nimble team continued to find new and innovative ways to deliver education and awareness of eye health as per our mission. Most importantly, our team have been planning for future projects, that we can roll out as soon as it is feasible to do so as well using this time to prepare and improve the way we work for even greater impact. These are challenging times, yet Foresight Australia remains committed to fight avoidable blindness and to provide support in those countries where it is needed the most.

Looking back to the year that was, I was very pleased to share with our donors the latest great story about our Founder Prof Billson and his trip to Bangladesh in February 2020. During the trip, Prof Frank Billson was honoured to receive a Gold medal for his long-standing contribution to eye health and education for the people of Bangladesh which spanned over more than 40 years. It was after his first visit in Bangladesh that he founded Foresight in 1978 with the goal to prevent and cure blindness and empower communities in the Asia-Pacific region. After just a few years, Foresight helped fund and build the Eye Infirmary in Chittagong.

Frank says the vision of Foresight has been and always will be to empower locals in every country we work in and to help set up and run their eye clinics that will continue the work after the Australian medical volunteers leave. This followed some great achievements, for example celebrating 1.3 million cataract surgeries in 2002, working across eight hospitals in Bangladesh. Today the same hospital, the Eye Infirmary has become a Centre of Excellence in eye surgery, eye care and training, not just for Bangladesh, but for other countries in the region. Circa 1,000 patients a day walk into the hospital every day and 150 Cataract surgeries are performed each day, six days a week. It has also provided medical and paramedical staff training for eight base eye hospitals across Bangladesh.

During the trip, Prof Billson realised that Foresight's work in Bangladesh was not finished as there are many communities where people are going blind because there is no access to good quality eye care services.

We have also had one new addition to the Board – Ms Melissa Perrine. Melissa was diagnosed with bilateral congenital cataracts, Microphthalmia and nystagmus when she was 3 months old and since then she has also been diagnosed with Glaucoma. Although legally blind, she has gone on to pursue both academic and athletic goals. Today, she is a registered Physiotherapist working in one of the local clinic in her hometown, but she has also been a continuous member of the Australian Para-Alpine ski team since 2009 and has had the privilege of representing Australia at the past three Winter Paralympic Games winning 2 bronze medal in her last appearance at the Paralympics.

In conclusion, I would like to thank the volunteers who have dedicated their precious time and skills to further Foresight's vital work. I would also like to thank the donors who have supported us this year and especially those who have supported us for many years - I am so incredibly grateful. All this would not have been possible without Foresight's dedicated and hard-working staff and the generous time and wise counsel provided freely by our board members and associated medical teams who continue to travel to remote locations on our behalf. I would also like to thank Remy Di Ponio, our General Manager, for continuing to establish awareness for the Foresight brand, manage the day to day operations of the business and forge new partnerships with the Rotary Club of Turrumurra. To Dr Mitchell Lawlor and A/Prof. Geoffrey Painter thank you to your families for allowing you the time away to complete a number of important projects in the Philippines and the Solomon Islands, your contributions are greatly appreciated.

Kevin Gardner
Chairman

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2020.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Names	Position	Appointed/Resigned
Frank Billson	Chairman	Appointed 12/12/1986
Kevin Gardner		Appointed 15/12/2009
George Harris		Appointed 19/11/1990
Geoffrey Painter		Appointed 22/09/2003
Mary Crock		Appointed 22/08/2018
Mack Williams		Appointed 25/11/2015
Mitchell Lawlor	Treasurer	Appointed 10/08/2016
John Karagiorgos		Appointed 14/12/2016
Elise MacFarlane		Appointed 03/04/2019
Melissa Perrine		Appointed 04/09/2019

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

Secretary

Remy Di Ponio

Directors Information

Professor Frank Billson A.O. MBBS (Melb), DMedSc (Mel), FRACO, FRACS, FACS

Founder

Professor Billson is Foundation Professor of Ophthalmology at the University of Sydney, Chairman of the Sight for Life Foundation, founder of the Save Sight Institute and was a former chairman of Foresight Australia (which he founded with Major General Paul Cullen). Professor Billson has been honoured nationally and internationally for his humanitarian contribution to the prevention of blindness. In particular, he has been awarded the International Humanitarian Award for Blindness Prevention by the American Academy of Ophthalmology, the inaugural Weary Dunlop Asia Pacific Medal, and the Senior Australian of the Year for his initiation of the treatment and prevention of blindness in premature babies. He was appointed to be an officer in the World Health Organisation and subsequently, during the development of the WHO's Vision 2020, he was made Chairman to determine the committee for the Prevention of Blindness in Children initiative. He was a former Censor in Chief and subsequently president of RANZCO, as well as Honorary President of the International Congress of Ophthalmology held in Sydney.

Mr. Kevin Gardner MCOM BBus FCPA FCIS JP

Chairman

Mr. Kevin Gardner has over 40 years of senior management experience in finance, accounting, taxation, manufacturing and retail. Well developed skills in business analysis, product strategy, sustainable business improvement, effective communicator at all levels, including mentoring and successfully turned around loss making businesses. He retired from full time employment in July 2019 to concentrate on his philanthropic activities. Former Chairman of Lenity Australia Limited and former CEO of Sydney Eye Hospital Foundation.

Board Positions: Director, Mercy Foundation Limited.

Mr. George Harris B.A. L.L.M

Mr. George Harris is of counsel at Baker & McKenzie, the global law firm. He is a Member of the Banking and Financial Services Law Association and has served on legal committees including the Swap Market Association, which drafted AIRS, the standard terms for interbank interest rate swaps and the documentation committee of the Australian Financial Markets Association. He is the Financial Markets Editor of the Journal of Banking and Finance – Law and Practice and contributor to continuing legal education including as a guest lecturer on derivatives in the University of New South Wales Master of Laws program. He is the pro bono lawyer for the Benevolent Society, Honorary Solicitor for the Constitution Education Fund Australia, a director of the Opera Foundation for Young Australians which advances the careers of young Australians. He is Chairman of the Committee for the Translation of Linguistic Texts and a foundation director of the Kudos Foundation which promotes the teaching of Latin and Greek in Australian Universities.

Assoc Prof Geoffrey Painter

MBBS FRACO FRACS

Assoc Prof Painter graduated in medicine from the University of Sydney 1983. Following residency at Royal North Shore Hospital, ophthalmic training was undertaken at Sydney Eye Hospital from 1988 – 1992, including the Professorial Senior Registrar position with the Save Sight Institute. A cataract and glaucoma fellowship was then undertaken at Addenbrook's Hospital, Cambridge, United Kingdom. On completion of training, private practice was established at Gordon, New South Wales, in general ophthalmology with a special emphasis on cataract surgery and glaucoma management.

Dr Painter volunteered to join the Pacific Islands Project (PIP) of the Royal Australasian College of Surgeons in 1995 with the first trip being to the Solomon Islands in 1996. Since then ten (15) further visits have been undertaken to the Solomon Islands with PIP. More recently he has been involved with Foresight's Avoidable Blindness Initiative project in the Solomon's. He is also worked with projects in China and the Philippines.

Dr Painter was appointed PIP ophthalmic co-ordinator in 2000 and is currently secretary of the Overseas Development Special Interest Group and a member of the International Ophthalmology Committee of the Royal Australian and New Zealand College of Ophthalmologists. He has been a Foresight Medical Advisor since the late 1990's and was appointed to the board of Foresight in 2003.

Ms Melissa Perrine

Melissa Perrine is currently a registered Physiotherapist and hold a position at the Physiotherapy and Pilates clinic in Mittagong. For the past 5 years she has been volunteering as the head sports trainer and physiotherapist for the local senior rugby league team. Although legally blind, she has been able to retain a small percentage of vision and given the chance to pursue both academic and athletic goals outside her work.

Melissa has been a continuous member of the Australian Para-Alpine ski team since 2009 and has had the privilege of representing Australia at the past three Winter Paralympic Games. Throughout her career she has held four World Championship Titles and been a consistent medallist on the World Cup Circuit. At her third Paralympic games in PyeongChang 2018; she was able to produce 2 bronze medal performances.

Mr Mack Williams BA (Hons)

Mack Williams is a former senior Australian diplomat with a long career in Asia culminating as Ambassador to the Philippines and Republic of Korea after earlier being High Commissioner to Bangladesh. He also held senior positions in the Department of Foreign Affairs and Trade in Canberra as well as in the Department of the Prime Minister and Cabinet.

Born in Sydney, he attended Fort Street Boys' High School and graduated from the University of Sydney with a BA (Hons) majoring in Geography and Asian History. He attended the Royal College of Defence Studies in London in 1979. Since returning to Sydney in 1998 to pursue interests in business and the wider Australian community; he has retained very close links with and interests in Asia – especially Korea and the Philippines - and has visited the region regularly.

He has had a number of consultancies with Australian and foreign companies involved in business in Asia - as well as with the Vice Chancellor of the University of Sydney. He was a Chairman of UTS: In search and a former Chairman of the Cooperative Research Centre for Environmental Biotechnology, a past Vice Chairman of the Australia Korea Business Council, former President of the Australian Institute for International Affairs (NSW) and Council Member of the Research Institute for Asia and the Pacific (RIAP) at the University of Sydney, Honorary Fellow of Senate of University of Sydney, former Board Member of Clean Up Australia and Clean Up the World.

Mitchell Lawlor B MED MMED FRANZCO PhD

Mitchell Lawlor is a glaucoma surgeon and neuro-ophthalmologist. He trained in Ophthalmology at Sydney Eye Hospital, and spent a further 3 years in London completing dual fellowships in surgical glaucoma and neuro-ophthalmology at Moorfields Eye Hospital.

Dr Lawlor has a PhD in bioethics from the University of Sydney where he remains a clinical academic. He has an active research program including peer reviewed grant funding and numerous publications of primary research. He works as a Consultant Ophthalmologist at Sydney Eye and Royal Prince Alfred Hospitals, where he is heavily involved in training the next generation of eye surgeons.

Since 2013 he has been working alongside Cambodian ophthalmologists to develop and teach the ophthalmology training program in Phnom Penh, supported by RANZCO. He is a visiting lecturer in neuro-ophthalmology and glaucoma, and teaches glaucoma surgery to local trainees. He has also built a relationship with the East Timor Eye Program, having worked in Timor Leste for 4 months, with regular return visits for teaching and surgery. He has a particular interest in improving access and quality of Ophthalmological care in the Asia-Pacific Region.

John Karagiorgos CA BUS MTAX

Treasurer

Mr John Karagiorgos is a practising chartered accountant and partner in a small firm. John has an extensive knowledge on general tax matters and specialises in the following sectors; medical, real estate and property. He also advises on superannuation and tax implications on transaction including capital gains tax. John holds a Master of Tax Law from the University of New South Wales. John has been practising for some thirty years and assisted many businesses whether expanding, selling their business or increasing their profile including profitability.

Mary Crock (BA (Hons) LLB (Hons) PhD FAAL

Prof Crock is Professor of Public Law at the University of Sydney's Law School. An Accredited Specialist in Immigration Law with the Law Society of NSW and the Law Institute of Victoria, she has authored 14 books and over 70 book chapters and refereed articles on issues that include migrant children and persons with disabilities in displacement. Her work on refugees with

disabilities was recognised in invitations in June 2015 and January 2018 to address various United Nations meetings. In December 2015 she was awarded the inaugural NEDA Medal by the National Ethnic Disability Alliance. In 2016 she was given the Affinity Intercultural Foundation Award for Contributions to Social Justice and Human Rights. In 2019 she was recognised among Australian Financial Review's 100 Women of Influence for her work on diversity and inclusion.

She has conducted fieldwork research on disability prevalence and experience amongst refugee populations in Indonesia, Malaysia, Pakistan, Uganda, Jordan and Turkey reported in Mary Crock, Laura Smith-Khan, Ben Saul and Ron McCallum *The Legal Protection of Refugees with Disabilities: Forgotten and Invisible?* (Elgar Publishing, 2017). She has conducted human rights training in Fiji for UNDP on disability rights; and done refugee resettlement and development work in Cambodia. Together with her husband Professor Ron McCallum AO, she was involved in a series of high-level meetings on the reform of the United Nations human rights treaty system between 2012 and 2014.

Board positions: Affinity Intercultural Foundation (since 2017); Australian Institute of Administrative Law (since 1998); Specialist Accreditation Committee (Immigration Law) (since 1997)

Elise MacFarlane

Elise MacFarlane is currently HR Director for Lux Everyday, an e-Commerce company leading the way in digital marketing with great Australian brands including Scoopon and Cudo. Elise is also a Registered Psychologist and has over 10 years people leadership experience across retail, e-Commerce, corporate psychology consulting and insurance fields. Elise is passionate about people, whether it's in a boardroom, team meeting, counselling session, on social media or at a great fundraising event. Elise is highly skilled in commercial planning, communications, change management, organisational development, executive coaching, marketing and fundraising strategy.

Meetings of Directors

During the financial year, five meetings of directors were held. Attendances by each director during the year were, as follows:

	Directors Meetings	
	Eligible to attend	Number attended
Frank Billson	5	5
Kevin Gardner	5	4
George Harris	5	3
Geoffrey Painter	5	5
Melissa Perrine	4	3
Mary Crock	5	5
Mack Williams	5	5
Mitchell Lawlor	5	4
John Karagiorgos	5	5
Elise MacFarlane	5	5

Principal Activities

During the year the principal activities of the company were ophthalmic eye surgery, training, teaching and research in related areas. The loss for the year is \$\$20,730 (2019 loss - \$49,029)

Events Since the End of the Financial Year

No matters or circumstances have risen 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.

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of the State.

No person, has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking

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responsibility on behalf of the company for all or part of those proceedings. The company was not a party to any such proceedings during the year.

The company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or related body corporate:

- a. indemnified or made any relevantly agreement for indemnifying against a liability, including costs and expenses in successfully defending, legal proceedings; or
- b. paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Dividends

The company is limited by guarantee and does not have any issued capital. Accordingly, no dividends were paid nor proposed.

Director's benefits

Since the end of the previous financial year, no director of the company has received or become entitled to receive a benefit, other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts, or the fixed salary of a part time employee of the company or a related body corporate, by reason of a contract made by the company or related body corporate with the director or with a firm of which he is a member, or with a company in which he has substantial financial interest.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report. This annual report is made out in accordance with the resolution of directors.

Signed in accordance with a resolution of Directors.



Mr Kevin Gardner
Chairman

Date: 21 October 2020

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AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001

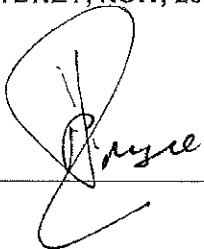
TO THE DIRECTORS OF

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2020 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Paul A Pryce
Level 7, 6 Underwood Street
SYDNEY, NSW, 2000

A handwritten signature in black ink, appearing to read 'Paul A Pryce', is written over a horizontal line.

Sydney

Dated: 21 October 2020

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STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue	2	131,943	108,847
Employee benefits expense		(99,935)	(101,304)
Depreciation and amortisation expenses		(60)	-
Other expenses		<u>(54,040)</u>	<u>(57,918)</u>
Profit (loss) before income tax	3	(22,092)	(50,375)
Tax income (expense)		<u>1,362</u>	<u>1,346</u>
Profit (loss) for the year		<u>(20,730)</u>	<u>(49,029)</u>
Profit (loss) attributable to member of the company		<u>(20,730)</u>	<u>(49,029)</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Profit (loss) for the year		(20,730)	(49,029)
Other comprehensive income:			
Total other comprehensive income for the year		-	-
Total comprehensive income (expense) for the year		<u>(20,730)</u>	<u>(49,029)</u>
Total comprehensive income (expense) attributable to member of the company		<u>(20,730)</u>	<u>(49,029)</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	37,081	12,142
Trade and other receivables	5	929	-
TOTAL CURRENT ASSETS		<u>38,010</u>	<u>12,142</u>
NON-CURRENT ASSETS			
Financial assets	6	235,062	315,155
Property, plant and equipment	7	1,030	-
TOTAL NON-CURRENT ASSETS		<u>236,092</u>	<u>315,155</u>
TOTAL ASSETS		<u><u>274,102</u></u>	<u><u>327,297</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	4,290	4,419
Provisions	9	24,565	23,180
Other	10	2,138	2,138
TOTAL CURRENT LIABILITIES		<u>30,993</u>	<u>29,737</u>
TOTAL LIABILITIES		<u><u>30,993</u></u>	<u><u>29,737</u></u>
NET ASSETS		<u><u>243,109</u></u>	<u><u>297,560</u></u>
EQUITY			
Reserves	11	10,985	44,706
Retained earnings		232,124	252,854
TOTAL EQUITY		<u><u>243,109</u></u>	<u><u>297,560</u></u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Retained Earnings \$	Asset revaluation reserve \$	Special reserve \$	Total \$
Balance at 1 July 2018	301,883	37,179	7,527	346,589
Comprehensive income				
Profit (loss) for the year	(49,029)	-	-	(49,029)
Total comprehensive income for the year attributable to the member of the company	(49,029)	-	-	(49,029)
Balance at 30 June 2019	252,854	37,179	7,527	297,560
Balance at 1 July 2019	252,854	3,458	7,527	263,839
Comprehensive income				
Profit (loss) for the year	(20,730)	-	-	(20,730)
Total comprehensive income for the year attributable to the member of the company	(20,730)	-	-	(20,730)
Balance at 30 June 2020	232,124	3,458	7,527	243,109

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from donors		59,700	80,018
Payments to suppliers		(121,483)	(145,175)
Net cash provided by (used in) operating activities	14(b)	(61,783)	(65,157)
Cash flows from investing activities			
Net income from investments		30,350	20,908
Proceeds from sale of investments		148,556	77,616
Payments for investments		(102,184)	(37,721)
Net cash provided by (used in) investing activities		76,722	60,803
Cash flows from financing activities			
Government grants - Covid-19 stimulus		10,000	-
Net cash provided by financing activities		10,000	-
Net increase (decrease) in cash held		24,939	(4,354)
Cash and cash equivalents at beginning of financial year		12,142	16,496
Effects of exchange rates on cash holdings		-	-
Cash and cash equivalents at end of financial year	14(a)	37,081	12,142

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover Foresight (Australian Overseas Aid And Prevention Of Blindness) Limited as an individual entity. Foresight (Australian Overseas Aid And Prevention Of Blindness) Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 21 October 2020 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

(c) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

(d) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication 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 to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(e) Investments in Associates

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the company's share of net assets of the associate. In addition, the company's share of the profit or loss of the associate is included in the company's profit or loss.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the company's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the company and the associate are eliminated to the extent of the company's interest in the associate.

When the company's share of losses in an associate equals or exceeds its interest in the associate, the company discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Upon the associate subsequently making profits, the company will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

(f) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the nominal amounts expected to be paid when the liability is settled, plus any related on-costs. Both annual leave and long service leave are recognised within the provisions liability.

(g) 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 using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(i) 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.

(j) Comparative Figures

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

(k) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
2. REVENUE AND OTHER INCOME		
Revenue from contracts with customers	-	-
Other sources of revenue	<u>131,943</u>	<u>108,847</u>
Rendering of services	2,000	3,350
Portfolio investment income	2(a) 14,086	20,502
Interest received	2(b) 7	26
Government Grant	10,000	-
Donations	85,085	80,018
Investment realised gain / (loss)	<u>20,765</u>	<u>4,951</u>
Total other sources of revenue	<u>131,943</u>	<u>108,847</u>
(a) Portfolio investment income from:		
Other corporations	<u>14,086</u>	<u>20,502</u>
(b) Interest received from:		
Other corporations	<u>7</u>	<u>26</u>
3. PROFIT (LOSS) FOR THE YEAR		
Profit (loss) before income tax from continuing operations includes the following specific expenses:		
Expenses:		
Employee benefits expense:		
Superannuation contributions - employees	<u>8,550</u>	<u>8,550</u>
4. CASH AND CASH EQUIVALENTS		
Portfolio investment account	3,933	4,160
Petty cash imprest	10	9
NAB cheque account	33,079	7,973
PayPal	<u>59</u>	<u>-</u>
	<u>37,081</u>	<u>12,142</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
5. TRADE AND OTHER RECEIVABLES		
CURRENT		
Good and services tax	529	-
Other debtors	400	-
	<u>929</u>	<u>-</u>
6. FINANCIAL ASSETS		
NON-CURRENT		
Investments in equity instruments designated as at fair value through other comprehensive income	(a) <u>235,062</u>	<u>315,155</u>
(a) Investments in equity instruments designated as at fair value through other comprehensive income		
Investments at cost	<u>231,603</u>	<u>277,975</u>
7. PROPERTY, PLANT AND EQUIPMENT		
Computer equipment	3,642	2,552
Less accumulated depreciation	(2,612)	(2,552)
Total property, plant and equipment	<u>1,030</u>	<u>-</u>
8. TRADE AND OTHER PAYABLES		
CURRENT		
Good and services tax	-	129
Withholding taxes payable	4,290	4,290
	<u>4,290</u>	<u>4,419</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$	2019 \$
9. PROVISIONS		
CURRENT		
Employee entitlements - annual leave	9,728	9,728
Employee entitlements - long service leave	14,837	13,452
	<u>24,565</u>	<u>23,180</u>
		2020 \$
Employee entitlements - annual leave:		
Opening balance at 1 July 2019		9,728
Balance at 30 June 2020		<u>9,728</u>
		2020 \$
Employee entitlements - long service leave:		
Opening balance at 1 July 2019		-
Additional provisions raised		14,837
Balance at 30 June 2020		<u>14,837</u>
		2020 \$
Total Provisions		
Opening balance at 1 July 2019		9,728
Additional provisions raised		14,837
Balance at 30 June 2020		<u>24,565</u>
10. OTHER LIABILITIES		
CURRENT		
Superannuation payable	<u>2,138</u>	<u>2,138</u>
11. RESERVES		
(a) Asset Revaluation Reserve		
The asset revaluation reserve records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.		
(b) Special Reserve		
The general reserve records funds set aside for future expansion of the company.		

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$

12. COMPANY DETAILS

The registered office and principal place of business of the company is:
Foresight (Australian Overseas Aid And Prevention Of Blindness) Limited
Suite 601 Railway Street
Chatswood NSW 2067

13. EQUITY

The company is limited by guarantee. In the event of the company being wound up, the Memorandum of Association states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company.

At 30 June 2020 the number of members was 10 (2019:9).

14. CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash	37,081	12,143
	<u>37,081</u>	<u>12,143</u>

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	(20,730)	(49,029)
<i><u>Non-cash flow and other items</u></i>		
Depreciation	60	-
Investment transactions	(30,350)	(20,908)
Employee entitlements	1,385	2,754
Government grants - Covid-19 stimulus	(10,000)	-
<i><u>Changes in assets and liabilities:</u></i>		
Increase / Decrease in trade and other receivables	(400)	576
Increase / Decrease in other assets	(1,090)	-
Increase / Decrease in trade and other payables	(658)	1,450
Net cash provided by operating activities	<u>(61,783)</u>	<u>(65,157)</u>

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

ABN 38 008 622 311

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Foresight (Australian Overseas Aid And Prevention Of Blindness) Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 15 to 28 are in accordance with the Corporations Act 2001: and
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; 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.
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

Director



Professor F A Billson AO

Director



Kevin Gardner

Dated: 21 October 2020

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

ABN 38 008 622 311

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF**

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Foresight (Australian Overseas Aid And Prevention Of Blindness) Limited (the company), which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of Foresight (Australian Overseas Aid And Prevention Of Blindness) Limited is in accordance with 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 financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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 company in accordance with the auditor independence requirements of the Corporations Act 2001 and the 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

ABN 38 008 622 311

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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

The directors of the company are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2020, 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. 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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors 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 company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 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:

- 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.
- 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 company's internal control.

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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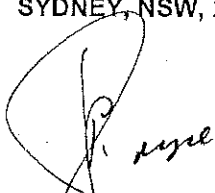
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF**

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 company'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 company to cease to continue as a going concern.
- 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.

Paul A Pryce
Level 7, 6 Underwood Street
SYDNEY, NSW, 2000



Director: Paul Pryce

Sydney

Dated: 21 October 2020