

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

**ABN 38 008 622 311**

**Financial Report 2021**

**Australian Council For International Development (ACFID)**

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

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**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 2021 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.

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

  
\_\_\_\_\_  
John Karagiorgos

Dated: 8 December 2021

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

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

|                                       | 2021<br>\$            | 2020<br>\$            |
|---------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                         |                       |                       |
| <i><b>Current Assets</b></i>          |                       |                       |
| Cash and cash equivalents             | 29,735                | 37,081                |
| Trade and other receivables           | 955                   | 929                   |
| Inventories                           | -                     | -                     |
| Assets held for sale                  | -                     | -                     |
| Other financial assets                | -                     | -                     |
| <b>Total Current Assets</b>           | <u>30,690</u>         | <u>38,010</u>         |
| <i><b>Non current Assets</b></i>      |                       |                       |
| Trade and other receivables           |                       |                       |
| Other financial assets                | 241,341               | 235,062               |
| Property, plant and equipment         | 757                   | 1,030                 |
| Investment property                   | -                     | -                     |
| Intangibles                           | -                     | -                     |
| Other non-current assets              | -                     | -                     |
| <b>Total Non Current Assets</b>       | <u>242,098</u>        | <u>236,092</u>        |
| <b>TOTAL ASSETS</b>                   | <u><b>272,788</b></u> | <u><b>274,102</b></u> |
| <b>LIABILITIES</b>                    |                       |                       |
| <i><b>Current Liabilities</b></i>     |                       |                       |
| Trade and other payables              | 6,155                 | 6,428                 |
| Borrowings                            | -                     | -                     |
| Current tax liabilities               | -                     | -                     |
| Other financial liabilities           | -                     | -                     |
| Provisions                            | -                     | -                     |
| Other                                 | -                     | -                     |
| <b>Total Current Liabilities</b>      | <u>6,155</u>          | <u>6,428</u>          |
| <i><b>Non current liabilities</b></i> |                       |                       |
| Borrowings                            | -                     | -                     |
| Other financial liabilities           | -                     | -                     |
| Provisions                            | 23,325                | 24,565                |
| Other                                 | -                     | -                     |
| <b>Total Non Current Liabilities</b>  | <u>23,325</u>         | <u>24,565</u>         |
| <b>TOTAL LIABILITIES</b>              | <u><b>29,480</b></u>  | <u><b>30,993</b></u>  |
| <b>NET ASSETS</b>                     | <u><b>243,308</b></u> | <u><b>243,109</b></u> |
| <b>EQUITY</b>                         |                       |                       |
| Reserves                              | 43,692                | 10,985                |
| Retained earnings                     | 199,616               | 232,124               |
| <b>TOTAL EQUITY</b>                   | <u><b>243,308</b></u> | <u><b>243,109</b></u> |

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**INCOME STATEMENT FOR THE YEAR ENDING 30 JUNE 2021**

|   | 2021                   | 2020                   |
|---|------------------------|------------------------|
|   | \$                     | \$                     |
| <b>REVENUE</b>  |                        |                        |
| Donation and gifts  |                        |                        |
| Monetary  | 48,922                 | 59,700                 |
| Non-monetary  | 9,560                  | 25,385                 |
| Bequests and legacies   | -                      | -                      |
| Grants  |                        |                        |
| AusAID  | -                      | -                      |
| Other Australian  | 29,500                 | 10,000                 |
| Other overseas  | -                      | -                      |
| Investment income   | 8,223                  | 36,220                 |
| Other income  | 1,000                  | 2,000                  |
| Revenue for International Political or Religious Adherence Promotion Programs | -                      | -                      |
| <b>TOTAL REVENUE</b>  | <b><u>97,205</u></b>   | <b><u>133,305</u></b>  |
| <b>EXPENDITURE</b>  |                        |                        |
| International Aid and Development Programs Expenditure                        |                        |                        |
| International programs  |                        |                        |
| Funds to international programs   | 60,125                 | 64,155                 |
| Program support costs   | -                      | -                      |
| Community education   | -                      | -                      |
| Fundraising costs   | 42,022                 | 46,046                 |
| Public  | -                      | -                      |
| Government, multilateral and private  | -                      | -                      |
| Accountability and administration   | 18,006                 | 18,449                 |
| Non-monetary expenditure  | 9,560                  | 25,385                 |
| Total International Aid and Development Programs Expenditure                  | <u>129,713</u>         | <u>154,035</u>         |
| International Political or Religious Adherence Promotion Programs Expenditure | -                      | -                      |
| Domestic Programs Expenditure   | -                      | -                      |
| <b>TOTAL EXPENDITURE</b>  | <b><u>129,713</u></b>  | <b><u>154,035</u></b>  |
| <b>EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE</b>                       | <b><u>(32,508)</u></b> | <b><u>(20,730)</u></b> |

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**STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDING 30 JUNE 2021**

|                                      | Retained<br>Earnings<br>\$ | Reserves<br>\$ | Other<br>\$ | Total<br>\$    |
|--------------------------------------|----------------------------|----------------|-------------|----------------|
| <b>Balance as at 1 July 2020</b>     | 232,124                    | 10,985         |             | 243,109        |
| Adjustments or changes in equity     | -                          | -              | -           | -              |
| Items of other comprehensive income  | -                          | -              | -           | -              |
| Excess of over expenses over revenue | (32,508)                   | -              | -           | (32,508)       |
| Other amounts transferred to reserve | -                          | 32,708         | -           | 32,708         |
| <b>Balance as at 30 June 2020</b>    | <b>199,616</b>             | <b>43,693</b>  | <b>-</b>    | <b>243,309</b> |

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**TABLE OF CASH MOVEMENT FOR DESIGNATED PURPOSES FOR THE YEAR ENDED 30 JUNE 2021**

|   | 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 | 37,081                                  | 87,645                  | 94,991                     | 29,735                        |
| <b>Total</b>                            | <b>37,081</b>                           | <b>87,645</b>           | <b>94,991</b>              | <b>29,735</b>                 |

| <b>For the year ended 30 June 2020</b> | 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               | 12,142                                  | 106,558                 | 81,619                     | 37,081                        |
| <b>Total</b>                           | <b>12,142</b>                           | <b>106,558</b>          | <b>81,619</b>              | <b>37,081</b>                 |

**NOTE:**

The attached summary financial reports on pages 36 to 41 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 33 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 2021. 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 2021 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
- 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

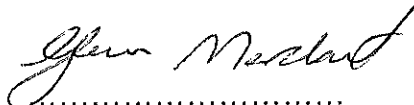
In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial report of Foresight (Australian Overseas Aid and Prevention of Blindness) Limited presents fairly, in all material respects; and is in accordance with:

(a) the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 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.

MITCHELL & PARTNERS



.....  
**Glenn Merchant CA**

Registered Company Auditor No: 154653

Address: Suite 3 Level 2, 66 Clarence St, Sydney, NSW, 2000

Dated: 17th day of December 2021

ABN: 62 606 570 742

All mail to: G.P.O. Box 5460 Sydney NSW 2001 Australia

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