



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

A.B.N. 38 008 622 311

**ANNUAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2022**

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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 as well as in Australia.

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, Bangladesh, Philippines, China, India and Indonesia.

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.

Foresight (Australian Overseas Aid and Prevention of Blindness) Limited ABN 38 008 622 311

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.

FORESIGHT ACTIVITIES 2021-2022

CHAIRMAN'S REPORT

The financial year ended 30th June 2022 has been enormously challenging not only for our team, but also for the global community. During this year, the Australian and International borders have been slowly reopening allowing our teams conduct some field work after almost three years. It has been nice to see that our staff and volunteers have not lost their drive and passion to help those in need.

This year, we have taken the opportunity to strengthen the organisation, so that we may continue to demonstrate the same resilience that we witness in the people we work with, as we come out those past challenging times. Our international In-Country Projects and training trips have resumed, and we are now very excited to plan to expand not only our international projects but also our newly born project work in the Indigenous Australian space. In fact, our team of volunteering doctors have conducted our first training sessions for Aboriginal Health Workers in Griffith, rural New South Wales. Our plan is to enhance the eye-care available to the people in remote areas. This will include providing a sustainable high quality, comprehensive eye-care service, at no cost to those in need and who have limited access to eye care services.

As I mentioned last year, the Organisation was joined by Dr Mark Ellis, in August 2021 and included his optometric team from the Sumba Eye Program including Optometrists Peter Stewart OAM and Peter Lewis OAM who provide exceptional support. The team headed to Sumba in October as a scoping trip to determine what needed to be done to recommence our program. Meetings were arranged with the local university – University UNHAS, including the Ophthalmologists Group PERDAMI Sulawesi Selatan and the Sumba Foundation, a local NGO based in Sumba which has been partnering with us in implementing our project. This trip will be the first in the last three years. Foresight will take an important lead role in the Island of Sumba, eastern part of Indonesia in strengthening the local capacity to provide accessible eye care services in an area where about 800,000 people who currently have very limited hope in fighting eye diseases. However, before we can re-enter Sumba and start work, we need to get approval from the Indonesian Department of Health. Preliminary work on this has begun with the local health authorities being positive and supportive of our joint plans.

In February this year we commenced discussions with the Department of Health and through it were able to contact Local Health Districts to determine who needed help regarding Indigenous Eyecare. A positive response was received from Murrumbidgee Local Health District, centred in Griffith. Our Team led by A/Prof. Dr. Geoffrey Painter, our General Manager Mr Remy Di Ponio and nursing specialist Kerrie Legg travelled to Griffith to scope out the project. This preliminary groundwork provided the detailed information required to start the program.

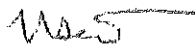
Your Foundation has been providing outreach services to the Griffith Aboriginal Medical Service located at the Griffith Base Hospital. Up to June this year we have coordinated monthly visit sessions and have developed training programs to be run later in the year. We have hastened slowly on this program as we want to gain the confidence of the local community, and through the elders who have started to make inroads in an otherwise challenging environment.

To further this program, we have had discussions with several Sydney Eye Hospital related entities with a view to combine our resources to facilitate a wider scope of work in other New South Wales western communities and training facilities. These discussions are ongoing and hope to report on progress next year.

During the year we also welcomed Dr Georgina Kourt, an Oculoplastic Ophthalmologist, who was a former director of the Sydney Eye Hospital Foundation and is a leading eye surgeon at Sydney Eye Hospital. We were delighted to welcome Georgina on 13th April 2022. Gina will be working on our outreach program for Indigenous Australian centred in Griffith NSW. Gina specialises in Tear Ducts and Eyelid surgery, including reconstruction of eye tissue, which will add significant expertise to the team.

I am pleased to tell you that your Foundation had an operating profit of \$51,821. The merging of the Sumba Eye Program into the Foresight Foundation provided additional donations that were mainly held by another foundation who was reluctant to release the funds for the program they were donated to. Hopefully this will be resolved in due course. In addition, the Foundation received additional funds due the Banking Royal Commission whereby it was deemed that we had been overcharged on fees from our investment portfolio. Your Foundations Net Assets were \$259,634 as at year end. This is a slight increase \$16,326 over the corresponding year. We run tight budgets to endeavour to extract maximum benefits to our programs.

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. All this would not have been possible without your commitment to Foresight. We especially welcome and thank the donors who have supported Dr Ellis, Peter Stewart and Peter Lewis over many years who have indicated that they will continue to support Foresight to continue the Sumba Eye Program. To my fellow Board Members, who have provided their time and wise counsel, together with our associated medical teams who have travelled to remote NSW locations, I thank you. 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 for showing great leadership in the advancement of the Foresight's cause.



Kevin Gardner

Chairman

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2022.

Directors

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

Names	Position	Appointed/Resigned
Kevin Gardner	Chairman	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
John Karagiorgos	Treasurer	Appointed 14/12/2016
Melissa Perrine		Appointed 04/09/2019
Mark Ellis		Appointed 18/08/2021
Georgina Kourt		Appointed 13/04/2022

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

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 later the 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 x Chairman of UTS; In search, Chairman of the Cooperative Research Centre for Environmental Biotechnology, 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.

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)

Dr Mark F. Ellis MB.BS., F.R.A.N.Z.C.O., F.R.A.C.O.

After completing his fellowship in Melbourne at the Royal Victorian Eye and Ear Hospital, he travelled overseas to complete a senior registrar position at the Tennent Institute of Ophthalmology, Glasgow, Scotland. From 1991 he has been a Consultant Ophthalmologist with his private practice at the Hawthorn Eye Clinic, Kew and public work as a Sessional Senior Consultant - for Clinic 3, Royal Victorian Eye and Ear Hospital. He also has held the position as senior eye consultant at St Vincent's Hospital, Melbourne. He is now fully in Private Practice at the Hawthorn Eye Clinic.

He has published and presented research in anterior segment surgery particularly in cataract surgery, international eye care delivery and glaucoma management. He has been Secretary, Chairman and Councillor of the Victorian Branch of the Royal Australian and New Zealand College of Ophthalmologists.

He has spent voluntary time working in India and East Timor. In East Timor, he was Team leader to Malina, East Timor. However, from 2007 onwards, he set up his own eye reach program in West Sumba with his two colleague optometrists Peter Lewis and Stewart with the aim of establishing an independent eye program with the Sumba Foundation and the Indonesian Ophthalmology Department of the Hesaruddin University in Sulawesi, Makassar. He has been President of the local Rotary Club of Glenferrie with a double term from July 2020 to 2022.

Dr Georgina Kourt MBBS, FRANZCO, FRACS

Dr Georgina Kourt is an Honorary Medical Officer in Ophthalmology and Oculoplastic Surgery at Sydney Hospital/Sydney Eye Hospital. Her subspecialty is in Oculoplastic Surgery. She is a founding member and former President of the Australian and New Zealand Society of Oculoplastic Surgeons. She trained at Sydney Eye Hospital and undertook Fellowship training under Dr Peter Rogers who is known as the 'father of Oculoplastic Surgery in Australia'. She is a Fellow of the Royal Australian and New Zealand College of Ophthalmologists as well as a Fellow of the Royal Australian College of Surgeons. She was a member of the Court of Examiners for the RANZCO for a ten year term and is a Clinical Senior Lecturer in the Discipline of Ophthalmology at the University of Sydney. She also has admitting rights at the Sydney Children's Hospital, Randwick. She undertakes annual surgical field trips to the Northern Territory. She has a special interest in eyelid and orbital trauma as well as lid reconstruction for congenital anomalies, periocular tumours and lid malpositions. She has throughout her career been interested in improving rural medical services and in particular eyecare services to First Nations people.

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
Kevin Gardner	5	5
George Harris	5	5
Geoffrey Painter	5	5
Melissa Perrine	5	2
Mary Crock	5	3
Mack Williams	5	3
John Karagiorgos	5	3
Georgina Kourt	2	2
Dr Mark Ellis	5	5

Principal Activities

During the year the principal activities of the company were ophthalmic eye surgery, training, teaching and research in related areas.

Events Since the End of the Financial Year

No matters or circumstances have arisen 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

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: 30 November 2022

AUDITORS' INDEPENDENCE DECLARATION
UNDER AUSTRALIAN CHARITIES AND NOT FOR PROFITS ACT S60-40

TO THE BOARD OF

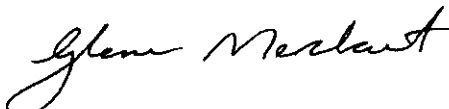
FORESIGHT (OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

As lead auditor for the audit of Foresight (Overseas Aid and Prevention of Blindness) Limited (A.B.N. 38 008 622 311) for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Foresight (Overseas Aid and Prevention of Blindness) Limited.

MITCHELL & PARTNERS
Chartered Accountants



Glenn Merchant CA
Partner

Sydney, NSW
Dated this 15th day of December, 2022

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

ABN 38 008 622 311

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Revenue	2	176,254	96,532
Employee benefits expense		(98,850)	(97,310)
Depreciation and amortisation expenses		(273)	(273)
Other expenses		<u>(25,837)</u>	<u>(32,130)</u>
Profit (loss) before income tax	3	51,294	(33,181)
Tax income (expense)		<u>528</u>	<u>672</u>
Profit (loss) for the year		<u><u>51,822</u></u>	<u><u>(32,509)</u></u>
Profit (loss) attributable to member of the company		<u><u>51,822</u></u>	<u><u>(32,509)</u></u>

The accompanying notes form part of these financial statements.

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Profit (loss) for the year		51,822	(32,509)
Other comprehensive income:			
Total other comprehensive income for the year		-	-
Total comprehensive income (expense) for the year		<u>51,822</u>	<u>(32,509)</u>
Total comprehensive income (expense) attributable to member of the company		<u>51,822</u>	<u>(32,509)</u>

The accompanying notes form part of these financial statements.

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	76,428	29,735
Trade and other receivables	5	351	955
TOTAL CURRENT ASSETS		<u>76,779</u>	<u>30,690</u>
NON-CURRENT ASSETS			
Financial assets	6	211,813	241,341
Property, plant and equipment	7	484	757
TOTAL NON-CURRENT ASSETS		<u>212,297</u>	<u>242,098</u>
TOTAL ASSETS		<u><u>289,076</u></u>	<u><u>272,788</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	4,017	4,017
Provisions	9	23,175	23,325
Other	10	2,250	2,138
TOTAL CURRENT LIABILITIES		<u>29,442</u>	<u>29,480</u>
TOTAL LIABILITIES		<u><u>29,442</u></u>	<u><u>29,480</u></u>
NET ASSETS		<u><u>259,634</u></u>	<u><u>243,308</u></u>
EQUITY			
Reserves	11	8,196	43,693
Retained earnings		251,438	199,615
TOTAL EQUITY		<u><u>259,634</u></u>	<u><u>243,308</u></u>

The accompanying notes form part of these financial statements.

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Retained Earnings \$	Asset revaluation reserve \$	Special reserve \$	Total \$
Balance at 1 July 2020	232,124	36,166	7,527	275,817
Comprehensive income Profit (loss) for the year	(32,509)	-	-	(32,509)
Total comprehensive income for the year attributable to the member of the company	(32,509)	-	-	(32,509)
Balance at 30 June 2021	199,615	36,166	7,527	243,308
Balance at 1 July 2021	199,616	669	7,527	207,812
Comprehensive income Profit for the year	51,822	-	-	51,822
Total comprehensive income for the year attributable to the member of the company	51,822	-	-	51,822
Balance at 30 June 2022	251,438	669	7,527	259,634

The accompanying notes form part of these financial statements.

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from donors		81,000	49,922
Payments to suppliers		(113,958)	(115,729)
Net cash used in operating activities	14(b)	(32,958)	(65,807)
Cash flows from investing activities			
Net Income from investments		49,364	1,961
Proceeds from sale of investments		15,180	27,000
Payments for investments		(20,143)	-
Net cash provided by investing activities		44,401	28,961
Cash flows from financing activities			
Government grants		35,250	29,500
Net cash provided by financing activities		35,250	29,500
Net increase in cash held		46,693	(7,346)
Cash and cash equivalents at beginning of financial year		29,735	37,081
Cash and cash equivalents at end of financial year	14(a)	76,428	29,735

The accompanying notes form part of these financial statements.

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 30 November 2022 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 2022

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).

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

ABN 38 008 622 311

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(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.

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
2. REVENUE AND OTHER INCOME		
Other sources of revenue	<u>176,254</u>	<u>96,532</u>
Membership fees	1,000	1,000
Portfolio investment income	2(a) 11,148	6,971
Interest received	2(b) 5	8
Government Grants	35,250	29,500
Donations	127,846	58,482
Investment realised gain / (loss)	1,005	571
Total other sources of revenue	<u>176,254</u>	<u>96,532</u>
(a) Portfolio investment income from:		
Other corporations	<u>11,148</u>	<u>6,971</u>
(b) Interest received from:		
Other corporations	<u>5</u>	<u>8</u>
3. PROFIT (LOSS) FOR THE YEAR		
Profit (loss) before income tax from continuing operations includes the following specific expenses:		
Expenses:		
Rental expense on operating leases:	5,693	5,775
Employee benefits expense:		
Superannuation contributions - employees	<u>9,000</u>	<u>8,550</u>

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

ABN 38 008 622 311

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
4. CASH AND CASH EQUIVALENTS		
Portfolio investment account	25,626	21,654
Petty cash imprest	-	1
NAB Business Everyday account	17,626	8,080
Sumba NAB Business Cash Maximiser account	32,968	-
PayPal	208	-
	<u>76,428</u>	<u>29,735</u>
5. TRADE AND OTHER RECEIVABLES		
CURRENT		
Good and services tax	351	555
Other debtors	-	400
	<u>351</u>	<u>955</u>
6. FINANCIAL ASSETS		
NON-CURRENT		
Investments in equity instruments designated as at fair value through other comprehensive income	(a) <u>211,813</u>	<u>241,341</u>
7. PROPERTY, PLANT AND EQUIPMENT		
Computer equipment	3,642	3,642
Less accumulated depreciation	(3,158)	(2,885)
Total property, plant and equipment	<u>484</u>	<u>757</u>
8. TRADE AND OTHER PAYABLES		
CURRENT		
Withholding taxes payable	<u>4,017</u>	<u>4,017</u>

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

ABN 38 008 622 311

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
9. PROVISIONS		
CURRENT		
Employee entitlements - annual leave	5,355	7,106
Employee entitlements - long service leave	17,820	16,219
	<u>23,175</u>	<u>23,325</u>
		2022
		\$
Employee entitlements - annual leave:		
Opening balance at 1 July 2021		7,106
Additional provisions raised		<u>(1,751)</u>
Balance at 30 June 2022		<u>5,355</u>
		2022
		\$
Employee entitlements - long service leave:		
Opening balance at 1 July 2021		16,219
Additional provisions raised		<u>1,601</u>
Balance at 30 June 2022		<u>17,820</u>
		2022
		\$
Total Provisions		
Opening balance at 1 July 2021		23,325
Additional provisions raised		<u>(150)</u>
Balance at 30 June 2022		<u>23,175</u>
10. OTHER LIABILITIES		
CURRENT		
Superannuation payable	<u>2,250</u>	<u>2,138</u>
11. RESERVES		
(a) Asset Revaluation Reserve		
The asset revaluation reserve records revaluations of non-current assets.		
(b) Special Reserve		
This reserve records funds set aside for future specified activities of the company.		

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

ABN 38 008 622 311

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
12. COMPANY DETAILS		
The ACNC registered office and principal place of business of the company is: Foresight (Australian Overseas Aid And Prevention Of Blindness) Limited 3/2A Pioneer Ave, Thornleigh, NSW 2120		
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 2022 the number of members was 9 (2021:9).		
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	76,428	29,735
	<u>76,428</u>	<u>29,735</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	51,821	(32,508)
<u>Non-cash flow and other items</u>		
Depreciation	273	273
Employee entitlements	150	(3,131)
Investment transactions	(50,668)	(1,240)
Government grants	(35,250)	(29,500)
<u>Changes in assets and liabilities:</u>		
Increase / Decrease in trade and other receivables	604	25
Increase / Decrease in trade and other payables	112	273
Net cash provided by operating activities	<u>(32,958)</u>	<u>(65,808)</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:

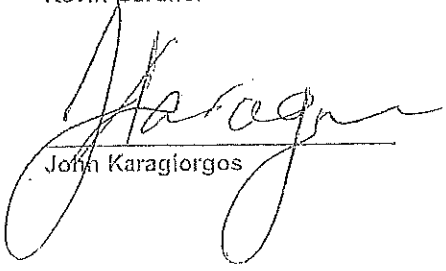
1. The financial statements and notes, as set out on pages 2 to 17 are in accordance with the Corporations Act 2001; and
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - b. give a true and fair view of the financial position as at 30 June 2022 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



Kevin Gardner

Director



John Karagiorgos

Dated: 30 November 2022

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF
FORESIGHT (OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED**
A.B.N. 38 008 622 311

Report on the Financial Statements

Opinion

We have audited the financial report of Foresight (Overseas Aid and Prevention of Blindness) Limited (the entity) which comprises the statement of profit or loss for the year ended 30 June, 2022, statement of comprehensive income for the year ended 30 June, 2022, statement of financial position as at 30 June 2022, statement of changes in equity, statement of cash flows, a summary of significant accounting policies and other explanatory notes and the Directors' declaration.

In our opinion, the accompanying financial report of Foresight (Overseas Aid and Prevention of Blindness) Limited is in accordance with Division 60 of the *Australian Charities and Not for Profits Commission Act 2012* and the *Corporations Act 2001*, including:

- giving a true and fair view of the foundation's financial position as at 30 June 2022, and of its performance for the year then ended ; and
- complying with Australian Accounting Standards, Division 60 of the *Australian Charities and Not for Profits Commission Regulation 2013*, and the *Corporations Act 2001*.

Basis of 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 entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board 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 Foresight (Overseas Aid and Prevention of Blindness) Limited, 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.

ABN: 62 606 570 742

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

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 30 June, 2022, 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 to this regard.

The Responsibility of the Directors for the Financial Statements

The Directors of Foresight (Overseas Aid and Prevention of Blindness) Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the ACNC Act and its regulations, 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 members either intend to liquidate the entity or to cease operations, or have no realistic alternatives 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 controls.
- 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 purposes of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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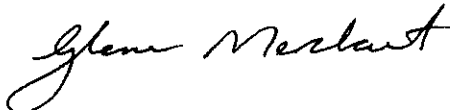
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- Conclude on the appropriateness of the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.

We communicate with the responsible entities 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements requiring independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

MITCHELL & PARTNERS
Chartered Accountants



Glenn Merchant CA
Partner

Sydney, NSW
Dated this 15th day of December, 2022