



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

**A.B.N. 38 008 622 311**

**ANNUAL REPORT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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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, resulting 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 2022-2023

### CHAIRMAN'S REPORT

The financial year ending on 30th June 2023 has been a momentous journey for our organization, marked by both challenges and triumphs. As we reflect on the past year, we acknowledge the global difficulties that impacted our team and the wider community. However, amidst these challenges, we are proud to report on the progress we have made in advancing our vision and mission.

The year began with the gradual reopening of Australian and international borders, providing us with the opportunity to resume fieldwork after nearly three years. Despite the adversities faced, our dedicated staff and volunteers displayed unwavering commitment and passion for serving those in need. Witnessing this resilience not only inspired us but also strengthened our resolve to face the challenges ahead. We embraced the year as an opportunity to fortify our organization, ensuring we can withstand future uncertainties while maintaining our commitment to the communities we serve. This involved resuming our international In-Country Projects and training trips, along with expanding our efforts in the Indigenous Australian space.

On the project front, we continued to expand our project in Indigenous Australian communities. Our team of volunteering doctors delivered the first training sessions for Aboriginal Health Workers in Griffith, rural New South Wales as well as planning to provide more training moving forward. Foresight is committed to the Australian effort to close the gap by enhancing eye-care accessibility in remote areas, providing sustainable, high-quality, comprehensive services at no cost to those in need, who otherwise have limited access to eye care. To demonstrate the positive impact in the community that the Foresight's team has had although in a short amount of time is the award won by the project at the Murrumbidgee LHD Excellence awards.

Internationally, the team lead by Dr Mark Ellis resumed eye service delivery in Sumba, Indonesia achieving some amazing results, such as providing over 1,400 pair of spectacles and delivering over 100 cataract surgeries in a short time. This result of course was not possible without the ongoing commitment of our volunteers and the strong partnership with the doctors from the Indonesian University of UNHAS.

Financial performance after the audit: We are pleased to report an operating profit of \$3,461 for the financial year. The merging of the Sumba Eye Program into the Foresight Foundation brought in additional donations, contributing to the positive financial outcome. As a result, the Foundation's Net Assets increased to \$275,614 at year-end, marking a \$15,980 rise from the previous year.

I extend my heartfelt gratitude to our dedicated volunteers, whose invaluable time and skills have played a pivotal role in furthering Foresight's vital work. We are immensely grateful for the unwavering support of our donors, especially those who have been with us for many years. Your commitment to Foresight has been the backbone of our success. Special thanks go out to the donors who have supported Dr. Mark Ellis, Peter Stewart, and Peter Lewis over the years, and who continue to support the Sumba Eye Program.

I extend my thanks to our esteemed Board Members, who have provided invaluable time and counsel, shaping the organization's course. Our associated medical teams, who travelled to remote NSW locations, have been instrumental in our outreach efforts, and we commend them for their dedication. I also acknowledge and appreciate the efforts of Mr. Remy Di Ponio, our General Manager, for his exceptional leadership and commitment to advancing the Foresight cause and brand.

In conclusion, I would like to report that the financial year of operations for 2022-2023 has been a testament to our organization's resilience and determination to make a meaningful impact on the communities we serve. As we look ahead, we remain steadfast in our mission to provide accessible eye care to those in need. Together with the continued support of our donors, volunteers, and team members, we are confident in navigating the future challenges and achieving our vision of a world where quality eye care is available to all. Thank you for your unwavering support and dedication to Foresight.

Kevin Gardner

A handwritten signature in black ink, appearing to read 'K. Gardner', with a horizontal line extending to the right.

## **DIRECTORS' REPORT**

Your directors present their report on the company for the financial year ended 30 June 2023.

### **Directors**

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

<b>Names</b>	<b>Position</b>	<b>Appointed/Resigned</b>
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 BA LLM**

Mr. George Harris is a solicitor in sole practice. He was previously a partner in 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 a 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 a director of the Constitution Education Fund Australia, a not for profit organisation at the forefront of increasing public understanding of the constitutional framework of Australia and whose focus is on civic and citizenship education. He is a director of the Opera Foundation for Young Australians which advances the operatic careers of young Australians. He was Chairman of the Committee for the Translation of Liturgical Texts and is 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. His 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 Hesamuddin 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, FRNAZCO, 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	6	6
George Harris	6	5
Geoffrey Painter	6	6
Melissa Perrine	6	3
Mary Crock	6	5
Mack Williams	6	6
John Karagiorgos	6	4
Georgina Kourt	6	5
Dr Mark Ellis	6	6

### Principal Activities and Review of Operations

During the year the principal activities of the company were ophthalmic eye surgery, training, teaching and research in related areas. The profit for the year was \$3,461 (2022: \$51,821).

A review of operations is included in the Chairman's Report.

### 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: 15 November 2023

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

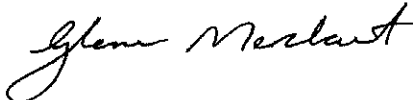
**TO THE BOARD OF**  
**FORESIGHT (OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED**

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 2023, 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 21st day of November, 2023

ABN: 62 606 570 742

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

ABN 38 008 622 311

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	304,013	176,254
Employee benefits expense		(107,479)	(98,850)
Depreciation and amortisation expenses		(273)	(273)
Other expenses		<u>(192,799)</u>	<u>(25,837)</u>
<b>Profit before income tax</b>	<b>3</b>	3,462	51,294
Tax income (expense)		<u>-</u>	<u>528</u>
<b>Profit for the year</b>		<u><u>3,462</u></u>	<u><u>51,822</u></u>
Profit attributable to member of the company		<u><u>3,462</u></u>	<u><u>51,822</u></u>

The accompanying notes form part of these financial statements.

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

**ABN 38 008 622 311**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Profit for the year		3,462	51,822
Other comprehensive income:		<u>                    </u>	<u>                    </u>
Total other comprehensive income for the year		<u>                    -</u>	<u>                    -</u>
Total comprehensive income for the year		<u><u>          3,462</u></u>	<u><u>          51,822</u></u>
Total comprehensive income attributable to member of the company		<u><u>          3,462</u></u>	<u><u>          51,822</u></u>

The accompanying notes form part of these financial statements.



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

**ABN 38 008 622 311**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	77,419	76,428
Trade and other receivables	5	761	351
<b>TOTAL CURRENT ASSETS</b>		<u>78,180</u>	<u>76,779</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	6	230,342	211,813
Property, plant and equipment	7	211	484
<b>TOTAL NON-CURRENT ASSETS</b>		<u>230,553</u>	<u>212,297</u>
<b>TOTAL ASSETS</b>		<u><u>308,733</u></u>	<u><u>289,076</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	4,407	4,017
Provisions	9	26,231	23,175
Other	10	2,481	2,250
<b>TOTAL CURRENT LIABILITIES</b>		<u>33,119</u>	<u>29,442</u>
<b>TOTAL LIABILITIES</b>		<u><u>33,119</u></u>	<u><u>29,442</u></u>
<b>NET ASSETS</b>		<u><u>275,614</u></u>	<u><u>259,634</u></u>
<b>EQUITY</b>			
Reserves	11	20,715	8,196
Retained earnings		254,899	251,438
<b>TOTAL EQUITY</b>		<u><u>275,614</u></u>	<u><u>259,634</u></u>

The accompanying notes form part of these financial statements.

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

ABN 38 008 622 311

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

	Retained Earnings \$	Asset revaluation reserve \$	Special reserve \$	Total \$
<b>Balance at 1 July 2021</b>	199,616	669	7,527	207,812
<b>Comprehensive income</b>	51,822	-	-	51,822
Profit for the year	251,438	669	7,527	259,634
<b>Total comprehensive income for the year attributable to the member of the company</b>	251,437	13,188	7,527	272,152
<b>Balance at 30 June 2022</b>	3,462	-	-	3,462
<b>Balance at 1 July 2022</b>	3,462	-	-	3,462
<b>Comprehensive income</b>	254,899	13,188	7,527	275,614
Profit for the year				
<b>Total comprehensive income for the year attributable to the member of the company</b>				
<b>Balance at 30 June 2023</b>				

The accompanying notes form part of these financial statements.

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

**ABN 38 008 622 311**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from donors and project income		244,137	81,000
Payments to suppliers		<u>(245,754)</u>	<u>(113,958)</u>
<b>Net cash used in operating activities</b>	<b>14(b)</b>	<u>(1,617)</u>	<u>(32,958)</u>
<b>Cash flows from investing activities</b>			
Net income from investments		7,577	49,364
Proceeds from sale of investments		119,576	15,180
Payments for investments		<u>(124,545)</u>	<u>(20,143)</u>
<b>Net cash provided by investing activities</b>		<u>2,608</u>	<u>44,401</u>
<b>Cash flows from financing activities</b>			
Government grants		-	35,250
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>35,250</u>
Net increase in cash in hand		991	46,693
Cash and cash equivalents at beginning of financial year		<u>76,428</u>	<u>29,735</u>
Cash and cash equivalents at end of financial year	<b>14(a)</b>	<u><u>77,419</u></u>	<u><u>76,428</u></u>

The accompanying notes form part of these financial statements.

# 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 2023

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 15 November 2023 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 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.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

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).

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**(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.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**(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

ABN 38 008 622 311

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<b>2. REVENUE AND OTHER INCOME</b>		
Other sources of revenue - below	<u>314,734</u>	<u>176,254</u>
Membership fees	1,000	1,000
Portfolio investment income	2(a) 8,183	11,148
Interest received	2(b) 652	5
Griffith project recovery	39,953	35,250
Donations	263,904	127,846
Investment realised gain / (loss)	1,042	1,005
Total other sources of revenue	<u>314,734</u>	<u>176,254</u>
<b>(a) Portfolio investment income from:</b>		
Other corporations	<u>8,183</u>	<u>11,148</u>
<b>(b) Interest received from:</b>		
Other corporations	<u>652</u>	<u>5</u>
<b>3. PROFIT FOR THE YEAR</b>		
Profit before income tax from continuing operations includes the following specific expenses:		
<b>Expenses:</b>		
Rental expense on operating leases:	6,600	5,693
Employee benefits expense:		
Superannuation contributions - employees	<u>9,923</u>	<u>9,000</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 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>4. CASH AND CASH EQUIVALENTS</b>		
Portfolio investment account	2,575	25,626
NAB Business Everyday account	7,108	17,626
Sumba NAB Business Cash Maximiser account	67,088	32,968
PayPal	648	208
	<u>77,419</u>	<u>76,428</u>
<b>5. TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Good and services tax	<u>761</u>	<u>351</u>
<b>6. FINANCIAL ASSETS</b>		
<b>NON-CURRENT</b>		
Investments in equity instruments designated as at fair value through other comprehensive income	<u>230,342</u>	<u>211,813</u>
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>		
Computer equipment	3,642	3,642
Less accumulated depreciation	(3,431)	(3,158)
<b>Total property, plant and equipment</b>	<u>211</u>	<u>484</u>
<b>8. TRADE AND OTHER PAYABLES</b>		
<b>CURRENT</b>		
Withholding taxes payable	<u>4,407</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 2023**

	2023 \$	2022 \$
<b>9. PROVISIONS</b>		
<b>CURRENT</b>		
Employee entitlements - annual leave	5,680	5,355
Employee entitlements - long service leave	20,551	17,820
	<u>26,231</u>	<u>23,175</u>
		2023 \$
<b>Employee entitlements - annual leave:</b>		
Opening balance at 1 July 2022		5,355
Additional provisions raised		325
Balance at 30 June 2023		<u>5,680</u>
		2023 \$
<b>Employee entitlements - long service leave:</b>		
Opening balance at 1 July 2022		17,820
Additional provisions raised		2,731
Balance at 30 June 2023		<u>20,551</u>
		2023 \$
<b>Total Provisions</b>		
Opening balance at 1 July 2022		23,175
Additional provisions raised		3,056
Balance at 30 June 2023		<u>26,231</u>
<b>10. OTHER LIABILITIES</b>		
<b>CURRENT</b>		
Superannuation payable	<u>2,481</u>	<u>2,250</u>
<b>11. RESERVES</b>		
<b>(a) Asset Revaluation Reserve</b>		
The asset revaluation reserve records revaluations of non-current assets.		
<b>(b) Special Reserve</b>		
The general reserve records funds set aside for future expansion 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 2023

	2023	2022
	\$	\$
<b>12. COMPANY DETAILS</b>		
The 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 Woolloomooloo NSW 2011		
<b>13. EQUITY</b>		
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 2023 the number of members was 9 (2022:9).		
<b>14. CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of cash</b>		
Cash at the end of financial year as included in the statement of		
Cash	77,419	76,428
Cash at Bank	-	-
Bank Overdraft	-	-
	-	-
	-	-
	<u>77,419</u>	<u>76,428</u>
<b>(b) Reconciliation of cash flow from operations with profit after income tax</b>		
Profit for year	3,462	51,821
<u>Non-cash flow and other items</u>		
Depreciation	273	273
Employee entitlements	3,056	150
Investment transactions	(8,619)	(50,668)
Government grants	-	(35,250)
<u>Changes in assets and liabilities:</u>		
Increase / Decrease in trade and other receivables	(410)	604
Increase / Decrease in trade and other payables	621	112
<b>Net cash provided by operating activities</b>	<u>(1,617)</u>	<u>(32,958)</u>

FORESIGHT (AUSTRALIAN OVERSEAS AID AND PREVENTION OF BLINDNESS) LIMITED

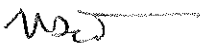
ABN 38 008 622 311

DIRECTORS' DECLARATION

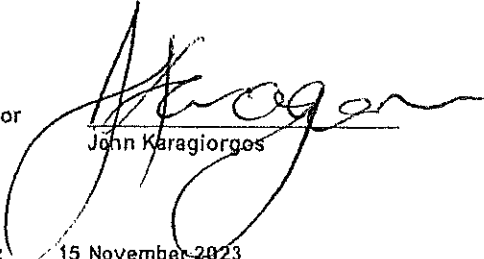
In accordance with a resolution of the directors of Foresight (Australian Overseas Aid And Prevention Of Blindness) Limited the directors of the company declare that:

- 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 2023 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: 15 November 2023



**Mitchell & Partners**  
CHARTERED ACCOUNTANTS

**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, 2023, statement of comprehensive income for the year ended 30 June, 2023, statement of financial position as at 30 June 2023, 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 2023, 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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**beyond accounting**

Liability limited by a  
scheme approved under the  
Professional Standards Legislation

## 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, 2023, 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.

ABN: 62 606 570 742

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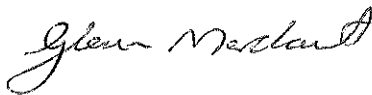
Suite 3, Level 2 | 66 Clarence Street Sydney | NSW 2000 Australia | TELEPHONE: 02 9392 8686 | FACSIMILE: 02 9299 8195 | EMAIL: [reception@mitchellpartners.com.au](mailto:reception@mitchellpartners.com.au)

- 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 25<sup>th</sup> day of November, 2023

ABN: 62 606 570 742

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

Suite 3, Level 2 | 66 Clarence Street Sydney | NSW 2000 Australia | TELEPHONE: 02 9392 8686 | FACSIMILE: 02 9299 8195 | EMAIL: [reception@mitchellpartners.com.au](mailto:reception@mitchellpartners.com.au)

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

**ABN 38 008 622 311**

**Financial Report 2023**

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



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

ABN 38 008 622 311

**GOVERNING BODY DECLARATION**


The directors of the company declare that:

1. the financial statements and notes, as set out on the attached pages are in accordance with the Australian Charities and Not-for-profits Commission Act 2012:
  - (a) comply with Australian Charities and Not-for-profits Commission Act 2012; and
  - (b) give a true and fair view of the financial position as at 30 June 2023 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.

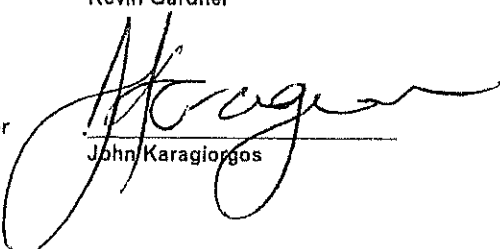
Foresight is a signatory to the ACFID Code of Conduct, which is a voluntary, self-regulatory sector code of good practice. As a signatory we are committed and fully adhere to the ACFID Code of Conduct, conducting our work with transparency, accountability and integrity.

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

Director

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

Director

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

Dated: 15 November 2023

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

ABN 38 008 622 311

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	2023	2022
	\$	\$
<b>ASSETS</b>		
<i>Current Assets</i>		
Cash and cash equivalents	77,419	76,428
Trade and other receivables	761	351
Inventories	-	-
Assets held for sale	-	-
Other financial assets	-	-
<b>Total Current Assets</b>	<b>78,180</b>	<b>76,779</b>
<i>Non current Assets</i>		
Trade and other receivables		
Other financial assets	230,342	211,813
Property, plant and equipment	211	484
Investment property	-	-
Intangibles	-	-
Other non-current assets	-	-
<b>Total Non Current Assets</b>	<b>230,553</b>	<b>212,297</b>
<b>TOTAL ASSETS</b>	<b>308,733</b>	<b>289,076</b>
<b>LIABILITIES</b>		
<i>Current Liabilities</i>		
Trade and other payables	6,888	6,267
Borrowings	-	-
Current tax liabilities	-	-
Other financial liabilities	-	-
Provisions	-	-
Other	-	-
<b>Total Current Liabilities</b>	<b>6,888</b>	<b>6,267</b>
<i>Non current liabilities</i>		
Borrowings	-	-
Other financial liabilities	-	-
Provisions	26,231	23,175
Other	-	-
<b>Total Non Current Liabilities</b>	<b>26,231</b>	<b>23,175</b>
<b>TOTAL LIABILITIES</b>	<b>33,119</b>	<b>29,442</b>
<b>NET ASSETS</b>	<b>275,614</b>	<b>259,634</b>
<b>EQUITY</b>		
Reserves	20,715	8,197
Retained earnings	254,899	251,437
<b>TOTAL EQUITY</b>	<b>275,614</b>	<b>259,634</b>

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

ABN 38 008 622 311

**INCOME STATEMENT FOR THE YEAR ENDING 30 JUNE 2023**

	2023	2022
	\$	\$
<b>REVENUE</b>		
Donation and gifts		
Monetary	203,184	79,396
Non-monetary	60,720	48,450
Bequests and legacies	-	-
Grants		
AusAID	-	-
Other Australian	-	35,250
Other overseas	-	-
Investment income	9,877	12,686
Other income	40,953	1,000
Revenue for International Political or Religious Adherence Promotion Programs	-	-
<b>TOTAL REVENUE</b>	<b><u>314,734</u></b>	<b><u>176,782</u></b>
<b>EXPENDITURE</b>		
International Aid and Development Programs Expenditure		
International programs		
Funds to international programs	123,575	53,271
Program support costs	-	275
Community education	-	-
Fundraising costs	15,762	11,549
Public	-	-
Government, multilateral and private	-	-
Accountability and administration	10,497	11,416
Non-monetary expenditure	60,720	48,450
Total International Aid and Development Programs Expenditure	<u>210,554</u>	<u>124,961</u>
International Political or Religious Adherence Promotion Programs Expenditure	-	-
Domestic Programs Expenditure	100,718	-
<b>TOTAL EXPENDITURE</b>	<b><u>311,272</u></b>	<b><u>124,961</u></b>
<b>EXCESS / (SHORTFALL) OF REVENUE OVER EXPENDITURE</b>	<b><u>3,462</u></b>	<b><u>51,821</u></b>

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

ABN 38 008 622 311

**STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDING 30 JUNE 2023**

	Retained Earnings \$	Reserves \$	Other \$	Total \$
<b>Balance as at 1 July 2022</b>	251,437	8,197		259,634
Adjustments or changes in equity	-	-	-	-
Items of other comprehensive income	-	-	-	-
Excess of over revenue over expenses	3,462	-	-	3,462
Other amounts transferred from reserve	-	12,518	-	12,518
<b>Balance as at 30 June 2023</b>	<b>254,899</b>	<b>20,715</b>	-	<b>275,614</b>

**NOTE:**

The attached summary financial reports on pages 34 to 36 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 31 are for the Annual Report prepared for requirements of the Australian Charities and Not-for-profit Commission.