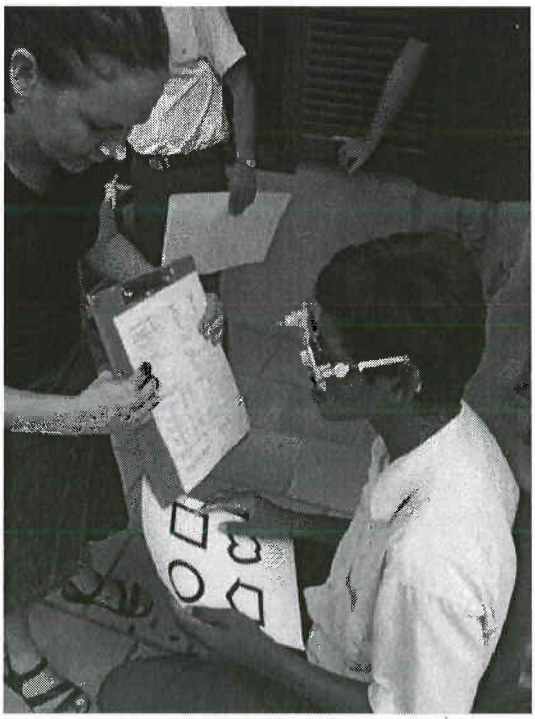
Sight for All Limited

ABN 69 564 596 401

2011 Financial Report



Sight For All Limited
ABN 69 964 596 401

Corporate information

Ambassadors	Darcey Bussell Alexander Downer Jason Gillespie Peter Goldsworthy Andrew McLeod Sia Furler Poh Ling Yeow
Patrons	Graham Cornes Rosanna Manigiarelli Lowitja O'Dononghue Steven Trigg Francis Wong
Directors	Dr James Muecke (Chairman) Assoc Professor Henry Newland (Vice Chair) Assoc Professor Bob Casson Dr Michael Hammerton Dr Gavin O'Callaghan Jan Turnbull Michael Fotheringham Amy Grace
Auditors	Messenger Zerner Chartered Accountants 157 Grenfell St Adelaide SA 5000

Registered Office

Level 8 East Wing
Royal Adelaide Hospital
North Terrace Adelaide SA 5000

Sight For All Limited
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Chairman's Report

The last year has been incredibly full and eventful and I'd like to share a number of the highlights.

Governance

Gavin O'Callaghan (Director) has joined the Board of Sight For All (SFA) and we look forward to his guidance.

SFA is now a signatory to the Australian Council for International Development's Code of Conduct, which ensures accountability, transparency and credibility to both donors and recipients of our aid. We are finalising our accreditation with AusAID, which will allow us to seek government funding for major projects. Thanks again to Michael Fotheringham for his enormous efforts in steering these complex processes.

Sight For All is now a member of Vision 2020 Australia and will seek membership on the Avoidable Blindness Initiative's Global Consortium.

We are planning to take on an administrative assistant and a research fellow in the new financial year who will help enormously with our efforts. Support from the corporate sector continues to grow.

Thank you to Messenger Zerner Chartered Accountants for conducting a pro bono audit of our financial activities.

Overseas Blindness Prevention Initiatives

SFA now has collaborative relationships and activities in Bangladesh, Bhutan, Cambodia, Indonesia, Lao, Myanmar, Nepal, Sri Lanka and Vietnam. We have also welcomed relations with colleagues in Ethiopia and Malawi.

Research

A large refractive error survey was undertaken in Cambodia in late 2010. The results indicate a difference in refraction (need for glasses) between schoolchildren in rural and urban areas. The significance of this is to be investigated further.

A number of cataract surgery outcome studies are planned for Lao, Myanmar and Sri Lanka. A follow up adult blindness study in Myanmar has been placed on hold.

Education

Fellowships and courses in Australia

- Dr Susith Kulasekara from Sri Lanka completed a fellowship in vitreo-retinal surgery at Royal Adelaide Hospital in mid 2011.

- Dr Pradeep Siriwardana, also from Sri Lanka, completed a paediatric ophthalmology fellowship at Women's and Children's Hospital in mid 2011.

- *Low vision course*. We are now offering a low vision course for colleagues from developing countries. The month long course will involve training in low vision assessment and resources for adults and children at Royal Society for the Blind (RSB) and SA School for the Visually Impaired. A Bhutanese paediatric ophthalmologist and orthoptist will be the first participants in August 2011.

In-country workshops and fellowships

- Elections in Myanmar have slowed down in-country educational activities, however a small incision cataract surgery course (Dr Jacques Darman) will be held at Yangon Eye Hospital (YEH) in July 2011.

- The relationship with our colleagues in Lao continues to grow. A resident training workshop (Dr Steve McGovern in Nov 2010) and 'in-country' training in vitreo-retinal surgery (Henry Newland x3) and glaucoma (Bob Casson in Jun 2011 and Sonya Bennett in Dec 2011) have been priorities at the National Ophthalmic Centre (NOC) in Vientiane.

- Dr Garry Davis participated in an Oculoplastics Symposium at BP Koirala Eye Institute in Kathmandu, Nepal in Oct 2010

Health promotion and infrastructure support

- Myanmar's first paediatric eye unit will be opened at YEH in July 2011 with the delivery of vital ophthalmic and orthoptic equipment for the clinic and surgical instruments for the operating theatre.

- Facility and equipment upgrade and health promotion seminars for eight secondary eye centres in Myanmar will recommence in late 2011.

- Biometry equipment (and training) was provided to regional eye centres in Luang Prabang and Xayaboury in Northern Lao.

- Diagnostic and surgical equipment has been provided to NOC in Vientiane.

- Surgical equipment for outreach cataract surgery has been provided to Jimma University Department of Ophthalmology in Southern Ethiopia.

Aboriginal Eye Health Initiative

Our Aboriginal Eye Health Initiative has grown with the support of Dr Michael Lane, Ms Desley Culpin, the Aboriginal Health Council of SA and the Adelaide Football Club. Our eye health awareness hip-hop music video will be launched in September 2011 and will be promoted extensively in the Aboriginal communities of SA. We are also in the process of producing an eye health awareness banner for the visiting ophthalmic teams and a 'patient pathway video' to alleviate fear for Aboriginal patients having to travel to Adelaide or major towns for cataract surgery.

AFL legend Andrew McLeod (Ambassador) and former Australian of the Year Lowitja O'Donoghue (Patron) have joined our efforts to promote Aboriginal eye health.

A big thank you to Australian Executor Trustees and Novartis for their generous donations toward our local initiatives.

My Eye Health Program

The My Eye Health Program, a collaboration between SFA, RANZCO-SA, RSB and the Freemason's Foundation, was launched in October 2010. The aim is to raise awareness in the wider South Australian community of blinding yet preventable eye diseases and services available for the vision impaired. A number of successful educational days have been held in metropolitan and regional areas of the state throughout the past year. A comprehensive website has been developed. A patient information booklet was produced and funding for 10,000 copies kindly donated by RANZCO-SA – these have been distributed to ophthalmic practices throughout the state.

Marketing

A marketing subcommittee was recently formed and is finetuning our approach under the leadership of Jan Turbill. Thanks again to Michels Warren for the great PR opportunities they have provided for us.

Fundraising

The 200 enthusiastic guests who attended The Great Converations Dinner in the magnificent Mortlock Wing of the State Library in August 2010, raised over $70,000 for equipment for Sri Lanka's first fully equipped paediatric eye unit to open in Kandy in late 2011.

SFA held "Sculpture For Sight" in the grounds of St Mark's College in March, a stunning event featuring nearly 200 pieces of art from 60 local sculptures. The 400 guests raised almost $60,000 for equipment for a number of regional eye centres in Lao.

Thank you to David Richards from Elixr Design for undertaking the wonderful graphic design for these two events.

Sight For All Limited
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International musical artist Sia Furler has joined Sight For All as an Ambassador.

Thank you

A huge thank you must go to our sponsors and donors, the Board, our Operations Manager Naomi Bock, the Events and Marketing Committees and all eye health professionals who have contributed their time voluntarily to help achieve our aim of reducing avoidable blindness.

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Marketing Report

A marketing subcommittee was created during the year with representatives from Michels Warren PR (Anna Kenneally, Kristy Macfarlane), Mena Muecke (Fundraising Committee), James Muecke (Chairman SFA), Naomi Bock (Operations Manager), Michael Fotheringham (Director SFA), Melissa Emmett (Fundraising Committee), David Richards (Elixr Design) and Jan Turbill (Director SFA). The subcommittee is chaired by Jan Turbill.

Marketing Activities

The main activities on-line for the year were various website developments and reviews including information on initiatives and events and making donating easier with a prominent 'Make a donation' button; and regular social marketing updates on Facebook and Twitter discussions which are all managed by James Muecke. Other marketing activities included the purchase of brochure dispensers to house the corporate brochures along with a marketing message and these will be distributed through a network of ophthalmologists and optometrists. Graphic designers gave their time to design stationery, items for Sculpture for Sight, and sponsorship document templates.

Merchandise

A range of merchandise was produced for sale to provide funds for Sight For All. These included stuffed elephants, garden stakes and candleholders. Proceeds have been encouraging this year from the sale of these items. Design work is currently underway on t-shirts, polo shirts, caps, theatre bandanas and theatre overalls and these should be produced in the coming year.

Publicity

Public relations efforts this year have produced a range of results including editorial in national and local publications, and local TV and radio. Sight For All is grateful to Michels Warren for their efforts.

Marketing Plan

The committee determined that a marketing plan needs to be written as soon as practicable after the organisation's strategic and business plans have been adopted. The marketing plan needs to map out the key objectives and strategies for the coming year including the role of ambassadors and patrons; fundraising activities; corporate and sponsor engagement; how to thank donors for their generous donations, social marketing, advertising, newsletter content and frequency, appeals for donations, fundraising activities and so forth.

Events

Sculpture For Sight was a great success this year thanks to Mena Muecke and the fundraising committee (reported separately). Sculpture For Sight will hopefully be re-enacted in 2013. Events for 2011-2012 will include fundraising at a UNESCO film night, a Ballet Brunch at the Hilton featuring Darcey Bussell, a gala dinner at Port Lincoln and possibly Earth Hour dinner parties, particularly if a sponsor can be found.

Sponsorship

A number of high profile sponsors have been sought throughout the year and it is hoped that a number of these will pledge their support in the near future.

Aboriginal Activities

An eye health awareness music video, featuring hip hop artist Colin Darcy and Aboriginal players from the Crows and Power, is being created and will be launched in September 2011.

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Legal Report

The 2010/2011 financial year has again been busy in respect of legal activities for SFA.

In 2010/2011 Winter Hilditch & Fotheringham have again provided significant ongoing assistance to SFA in respect of legal activities.

Winter Hilditch & Fotheringham have undertaken the following matters, including but not limited to:

- Continuing to deal with the copyright issues with Sight Savers. This matter has still unfortunately yet to be resolved, however, we are hopeful that in the near future the matter can be finalised with Sight Savers.
- Arranging for the Sight For All trademark to be registered in the United States, the European Union, Great Britain and Vietnam. These matters are progressing well. I would like to thank Maddens Patent Attorneys for their assistance and in particular Craig Vinall and Lucy Dean.
- An application was prepared and filed with ACFID in respect of obtaining a yearly grant of $150, 000. That application has been filed, however, the 2010/2011 audited accounts need to be finalised prior to finalizing the matter. In this regard I would like to take time to thank Naomi Bock and Amy Grace for all of their assistance in finalizing the ACFID application.
- Attending the ACFID seminar in Sydney

In 2011/2012 we hope to finlaise a number of the outstanding matters including the trademark and ACFID application.

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Directors Report
For the year ended 30 June 2011

The Directors of Sight for All present their report with respect to the results for the financial year ended 30 June 2011.

Review of Operations
The operations of Sight for All have been carried out so as to achieve the set objectives. Fundraising, although difficult in the current competitive climate has achieved targeted levels.

Likely developments and expected results of operations
Competition for the charitable and recreational dollar continues to present challenges in raising funds to support the programs of Sight for All, although donor support remains high. Ongoing review of all programs is undertaken to ensure the continuing financial viability of Sight for All.

Significant changes in the state of affairs
In the opinion of the Directors, there were no significant changes in the state of affairs that occurred during 2011.

Events subsequent to the end of balance date
No matters or circumstances have arisen since the end of financial year that could significantly affect the operations of Sight For All in future financial years.

Member's liability
The Sight For All Limited is a Company limited by guarantee. Pursuant to the Constitution, each member undertakes to contribute to the property of the Company in the event of it being wound up. The maximum contribution per member in accordance with the guarantee is $100.

Directors' benefits
No Director of Sight for All has received or has become entitled to receive a benefit in respect of their role as Directors.

Meetings of Directors

The number of Directors' meetings and number of meetings attended by each of the Directors of Sight for All during the financial year was:

	Directors' meetings	
	No of Meetings Attended	No of Meetings Eligible to Attend
Dr James Muecke	6	6
Assoc Professor Henry Newland	3	6
Assoc Professor Bob Casson	6	6
Dr Michael Hammerton	6	6
Dr Gavin O'Callaghan	5	5
Jan Turnbull	3	5
Michael Fotheringham	6	6
Amy Grace	4	5

Indemnification and insurance of officers and auditors

Sight for All has not indemnified all Directors and Officers against all liabilities to another person.

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Lead auditor's independence declaration

The lead auditor's independence declaration is attached and forms part of the Directors Report.

This report is made with a resolution with the Directors.

.....
Director
Dated this 24th day of November 2011

.....
Director

Sight For All Limited
ABN 62 137 081 193

Auditor's Independence Declaration under S307C of the Corporations Act 2001 to the Directors of Sight For All Limited as trustee for the Sight for All Foundation Fund

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there has been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

MESSENGER ZERNER PTY LTD

S P GRAETZ
Adelaide
Dated this 24 of the November 2011

Messenger Zerner

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

SIGHT FOR ALL LIMITED AS TRSUTEE FOR THE SIGHT FOR ALL FOUNDATION FUND

We have audited the accompanying financial report, being a special purpose financial report, of Sight For All Limited as trustee for the Sight For All Foundation Fund, which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express and opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Sight For All Limited as trustee for the Sight For All Foundation Fund would be in the same terms if provided to the directors as at the date of this auditor's report.

Qualification

As in common for this type of organization, it is not practicable for the company to maintain an effective system of internal control over donations and other fundraising activities until their initial entry in the accounting records. Accordingly, the audit in relation to fundraising was limited to amounts recorded.

Qualified Auditor's Opinion

In our opinion, except for the matter referred to in the qualification paragraph not existed, the financial report of Sight For All Limited as trustee for the Sight For All Foundation Fund is in accordance with the Corporations Act 2001, including:

a) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

S P GRAETZ

Adelaide

Dated this 24 of November 2011

MESSENGER ZERNER PTY LTD

Chartered Accountants

Sight For All Limited
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Statement of comprehensive income
For the year ended 30 June 2011

	Note	2011 $	2010 $
Income	2	420,928	102,329
Other income		1,817	77
Total income		**422,745**	**102,406**
Fundraising expense		(98,489)	(22,296)
Legal expense		(9,581)	(1,210)
Printing and stationary expense		(11,558)	(1,838)
Plant and equipment donated overseas		(120,831)	(4,149)
Other expenses		(19,941)	(1,418)
Total expenses		**(260,400)**	**(30,911)**
Profit from operating activities		**162,345**	**71,495**
Profit before tax		**162,345**	**71,495**

MZ

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Sight For All Limited
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Statement of financial position
As at 30 June 2011

	Note	2011 $	2010 $
Current Assets			
Cash and cash equivalents	4	290,666	29,609
Trade and other receivables		7,636	41,305
Total current assets		298,302	70,914
Non Current Assets			
Property, plant and equipment		-	1,170
Total non-current assets		-	1,170
Total assets		298,302	72,084
Current Liabilities			
Trade and other payables		64,462	589
Total current liabilities		64,462	589
Total liabilities		64,462	589
Net assets		**233,840**	**71,495**
Equity			
Retained earnings		71,495	-
Current earnings		162,345	71,495
Total equity		**233,840**	**71,495**

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The above statement of financial position should be read in conjunction with the accompanying notes.

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Statement of changes in equity for the year ended 30 June 2011

	Retained Earnings $	Total Equity $
Opening balance at 1 July 2009	-	-
Net profit for the year	71,495	71,495
Closing balance at 30 June 2010	**71,495**	**71,495**
Opening balance at 1 July 2010	71,495	71,495
Net profit for the year	162,345	162,345
Closing balance at 30 June 2011	**233,840**	**233,840**

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The above statement of changes in equity should be read in conjunction with the accompanying notes.

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Statement of cash flows
For the year ended 30 June 2011

	Note	2011 $	2010 $
Cash flows from operating activities			
Receipts from customers		454,567	61,024
Payments to suppliers and employees		(195,327)	(30,322)
Cash generated from operations		**259,240**	**30,702**
Interest received		1,817	77
Net cash flows from operating activities		**261,057**	**30,779**
Cash flows from investing activities			
Payment for property, plant & equipment		-	(1,170)
Net cash flows from investing activities		**-**	**(1,170)**
Cash flows from financing activities			
Net cash flows from financing activities		**-**	**-**
Net increase / (decrease) in cash and cash equivalents		261,057	29,609
Cash and cash equivalents at 1 July 2010		29,609	-
Cash and cash equivalents at 30 June 2011		**290,666**	**29,609**

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The above cash flow statement should be read in conjunction with the accompanying notes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

Note 1 – Summary of significant accounting policies

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependant on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Acts 2001.*

Sight For All Limited acts as trustee for the Sight For All Foundation Fund.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those periods unless stated otherwise,

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

The financial statements were authorised for issue on **24 November 2011** by the directors of the company.

Accounting Policies

The financial report is presented in Australian dollars.

a. Revenue

Grant revenue is recognized in the income statement when the entity obtains control of the grant and it is probable that the economic benefits from the grant will flow to the entity and the amount of grant can be measure reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Interest income is recognised in the income statement as it accrues, using the effective interest method.

Revenue received from fundraising events, legacies and bequests and is brought to account on a cash received basis.

When assets, such as investments or properties, are received from a bequest or donation, an asset is recognised at fair value, with a corresponding amount of revenue, when Sight for All gains control of such assets.

Revenue from the sale of goods is recognised when control of the goods passes to the customer.

Sight For All Ltd has chosen not to register for GST. At the date of this report the entity has applied for endorsement as a charitable institution for the purpose of sub-division 40-F of the GST Act effective 1 July 2010. Accordingly fundraising activities have been treated as input taxed supplies.

b. 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 month or less and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

c. Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses (see accounting policy (i)).

i. Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in statement of comprehensive income.

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d. Trade and other payables

Trade and other payables are stated at their amortised cost. Trade payables are non-interest bearing and are normally settled on 60 day terms.

e. Income Tax

Sight For All Ltd is exempt from income tax under the terms of Div. 50 of the Income Tax Assessment Act 1997.

f. Goods and Services Tax (GST)

Sight For All Ltd has chosen not to register for GST. At the date of this report the entity has applied for endorsement as a charitable institution for the purpose of sub-division 40-F of the GST Act effective 1 July 2010. Accordingly fundraising activities have been treated as input taxed supplies.

		2011 $	2010 $
Note 2	**Income**		
	Donations	162,106	68,415
	Fundraising	186,846	33,884
	Government Grants	71,976	-
		420,928	102,299
Note 3	**Auditors' remuneration**		
	Audit services		
	Auditing the financial report		
	- Messenger Zerner	990	-
		990	-
Note 4	**Cash and cash equivalents**		
	Cash at Bank	290,666	29,609
	Cash and cash equivalents	290,666	29,609
	Reconciliation to cash flow statement		
	Cash at Bank	290,666	29,609
	Cash and cash equivalents	290,666	29,609
Note 5	**Reconciliation of cash flows from operating activities**		
	Cash flows from operating activities		
	Profit for the period	162,345	71,465
	Operating profit before changes in working capital and provisions	162,345	71,465
	Loss on sale of property, plant & equipment	1,170	-
	(Increase)/decrease in trade and other receivables	33,669	(41,275)
	(Decrease)/increase in trade and other operating liabilities	63,873	589
	Cash generated from operations	**261,057**	**30,779**

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Note 6 **Subsequent events**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has 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.

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Directors' declaration

In the opinion of the directors of Sight For All Limited as trustee for the Sight For All Foundation Fund ("the Company"):

(a) the financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Company as at 30 June 2011 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

J Muecke

Dated this 24th day of November 2011