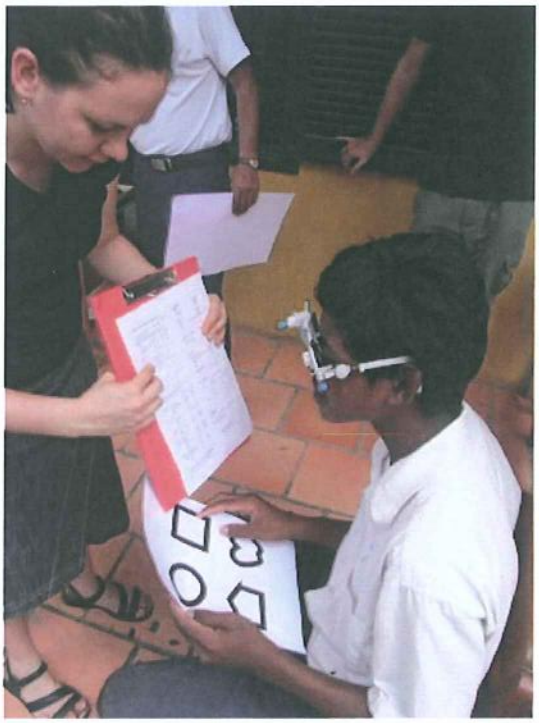
Sight for All Foundation Fund

ABN 69 964 596 401

2013 Financial Report



Sight For All Foundation Fund
ABN 69 964 596 401

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Sight For All Limited
as Trustee for Sight For All Foundation Fund (ABN: 69 964 596 401)

Sight For All Foundation Fund
ABN 69 964 596 401

Corporate information

Ambassadors	Darcey Bussell Alexander Downer Jason Gillespie Peter Goldsworthy Andrew McLeod Sia Poh Ling Yeow Scott Hicks
Patrons	Graham Cornes Rosanna Manigiarelli Lowitja O'Dononghue Steven Trigg Francis Wong
Directors	Dr James Muecke (Chairman) Assoc Professor Henry Newland (Vice Chair) Professor Bob Casson Dr Michael Hammerton Gavin O'Callaghan Melissa Emmett Michael Fotheringham Bruce Craddock (Treasurer) Susi Tegen
Auditors	Messenger Zerner Chartered Accountants 157 Grenfell St Adelaide SA 5000
Registered Office	**Sight for All** **C/O South Australian Institute of Ophthalmology** **Level 8 East Wing** **Royal Adelaide Hospital** **North Terrace** **ADELAIDE SA 5000**
Postal address	**Sight for All** **C/O South Australian Institute of Ophthalmology** **Level 8 East Wing** **Royal Adelaide Hospital** **North Terrace** **ADELAIDE SA 5000**

Sight For All Foundation Fund
ABN 69 964 596 401

Directors Report
For the year ended 30 June 2013

The Directors of Sight for All present their report with respect to the results for the financial year ended 30 June 2013.

Short and long term objectives
Our short-term objectives are directed to funding and delivering programs that have a tangible impact on avoidable blindness in our partner countries and Australian communities including:

- To collaborate on clinical and epidemiological research, with the aim of identifying areas of need.
- To target effective primary prevention projects and awareness campaigns to these areas of need.
- To enhance the knowledge and skills of local ophthalmologists, ancillary staff and health workers and the resulting ophthalmic care of patients.
- To provide modern equipment and upgrade facilities in ophthalmic centres, thereby increasing the accessibility and availability of advanced and safe surgical practice.

In the longer term our strategic priorities are:

- To sustainably reduce the magnitude and impact of avoidable blindness in our partner countries and Australian communities.
- To alleviate poverty and enhance economic output in the developing world through our sustainable interventions.

Strategies for achieving our objectives

- Deliver duty of care programs for our stakeholders that ensure strong engagement and positive outcomes for our employees, volunteers, Fellows and partners.
- Ensure operational plans deliver overheads that are capped at 25% and are based on agreed activity plan priorities.
- Formalise and strengthen relationships ensuring SFA becomes an essential player in the delivery of eye care programs in developing countries.
- Improve governance and delegation of authority
- Create a business model that allows SFA to be sustainable in the long term and employ an Executive Officer.

Principal Activities during the year
The principal activities of Sight For All during the year are outlined in the Chairman's Report.

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 higher levels close to target. Expenditure on prevention and support programs during 2013 exceeded $240,000.

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 2013.

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.

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

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financial year was:

	Directors' meetings	
	No of Meetings Attended	No of Meetings Eligible to Attend
Dr James Muecke	10	11
Assoc Professor Henry Newland	9	11
Assoc Professor Bob Casson	8	11
Dr Michael Hammerton	8	11
Dr Gavin O'Callaghan	8	11
Melissa Emmett	9	11
Michael Fotheringham	8	11
Bruce Craddock	8	11
Susi Tegen	9	11

Indemnification and insurance of officers and auditors
Sight for All has not indemnified all Directors and Officers against all liabilities to another person.

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 30 day of October 2013

.....
Director

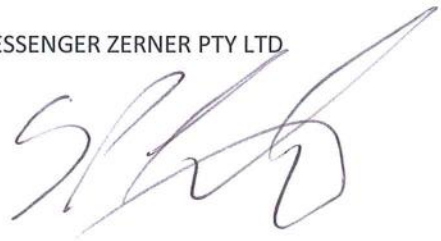
Auditor's Independence Declaration under S307C of the Corporations Act 2001 to the Directors of Sight For All Limited as trustee for the Sight for All Foundation Fund

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 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 30 of the October 2013

Sight For All Foundation Fund
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Statement of comprehensive income
For the year ended 30 June 2013

	Note	2013 $	2012 $
Income	2	586,854	454,320
Other income		1,108	2,055
Total income		**587,962**	**456,375**
Employment expense		(36,518)	-
Event expense		(5,720)	(19,141)
Fundraising expense		(580)	(11,545)
Insurance		(4,945)	-
Legal expense		(10,110)	(5,568)
Logo Rebrand		(7,000)	-
Merchandise		(11,050)	-
Overseas doctors expense		(49,397)	(37,052)
Printing and stationary expense		(3,414)	(3,314)
Plant & equipment donated overseas		(76,875)	(197,903)
Research Management		(10,306)	-
Training & development		(36,487)	(12,014)
Travel & accommodation expense		(68,735)	(44,162)
Other expenses		(12,059)	(18,767)
Total expenses		**(333,196)**	**(349,466)**
Profit from operating activities		**254,766**	**106,909**
Profit before tax		**254,766**	**106,909**

MZ

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

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Statement of financial position
As at 30 June 2013

	Note	2013 $	2012 $
Current Assets			
Cash and cash equivalents	4	454,521	324,713
Trade and other receivables		218,070	64,844
Total current assets		672,591	389,557
Non Current Assets			
Property, plant and equipment		-	-
Total non-current assets		-	-
Total assets		672,591	389,557
Current Liabilities			
Trade and other payables		74,995	48,808
Provision for Annual Leave		2,082	-
Total current liabilities		77,077	48,808
Total liabilities		77,077	48,808
Net assets		**595,514**	**340,749**
Equity			
Retained earnings		340,749	233,840
Current earnings		254,766	106,909
Total equity		**595,515**	**340,749**

MZ

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 2013

	Retained Earnings $	Total Equity $
Opening balance at 1 July 2011	233,840	233,840
Net profit for the year	106,909	106,909
Closing balance at 30 June 2012	**340,749**	**340,749**
Opening balance at 1 July 2012	340,749	340,749
Net profit for the year	254,766	276,943
Closing balance at 30 June 2013	**595,515**	**617,692**

MZ

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 2013

	Note	2013 $	2012 $
Cash flows from operating activities			
Receipts from customers		588,061	731,976
Payments to suppliers and employees		(459,361)	(699,984)
Cash generated from operations		**128,700**	**31,992**
Interest received		1,108	2,055
Net cash flows from operating activities	5	**129,808**	**34,047**
Cash flows from investing activities			
Net cash flows from investing activities		-	-
Cash flows from financing activities			
Net cash flows from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		129,808	34,047
Cash and cash equivalents at 1 July		324,713	290,666
Cash and cash equivalents at 30 June	4	**454,521**	**324,713**

MZ

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

Note 1 – Summary of significant accounting policies

The directors have prepared the financial statements on the basis that the fund 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 30 October 2013 by the directors of the company as trustee for the fund.

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 when it is received.

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.

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 (d)).

d. 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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e. 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.

f. Income Tax

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

g. Goods and Services Tax (GST)

Sight For All Ltd as trustee for the Sight For All Foundation Fund has registered for GST effective 1 July 2012.

		2013 $	2012 $
Note 2	**Income**		
	Donations	158,056	50,844
	Fundraising	20,139	25,020
	Government Grants	72,899	96,324
	Corporate Sponsorship	154,869	189,568
	Sculpture for Sight	21,700	-
	Other Income	159,191	92,564
		586,854	454,320
Note 3	**Auditors' remuneration**		
	Audit services		
	Auditing the financial report		
	- Messenger Zerner	2,590	-
		2,590	-
Note 4	**Cash and cash equivalents**		
	Cash at Bank	454,521	324,713
	Cash and cash equivalents	454,521	324,713
	Reconciliation to cash flow statement		
	Cash at Bank	454,521	324,713
	Cash and cash equivalents	454,521	324,713
Note 5	**Reconciliation of cash flows from operating activities**		
	Cash flows from operating activities		
	Profit for the period	254,766	106,909
	Operating profit before changes in working capital and provisions	254,766	106,909
	Loss on sale of property, plant & equipment	-	-
	(Increase)/decrease in trade and other receivables	(153,227)	(57,208)
	(Decrease)/increase in trade and other operating liabilities	28,269	(15,654)
	Cash generated from operations	**129,808**	**34,047**

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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 Fund"):

(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 Fund as at 30 June 2013 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 Fund will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Director

Dated this 30 day of October 2013

Director

Sight For All Foundation Fund
ABN 69 964 596 401

Messenger Zerner

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

SIGHT FOR ALL LIMITED AS TRUSTEE 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 2013, 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.

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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 2013 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 31 of October 2013

MESSENGER ZERNER PTY LTD

Chartered Accountants