vision australia

blindness and low vision services

2011/12 financial report

for the year ended 30 June 2012

Vision Australia Limited ACN 108 391 831

corporate **directory**

Directors

Kevin Murfitt (Chair)
Lyn Allison
Keith Barton
Nick Carter
Don Fraser
Paul Gleeson
Owen van der Wall
Jan Lovie-Kitchin
Ron McCallum
Ross McColl
Andrew Moffat (appointed 26/08/2011)
Theresa Smith-Ruig
Tony Hanmer (resigned 13/07/2011)

Chief Executive Officer

David Speyer – Acting
(appointed 14/05/2012)
Gerard Menses (resigned 14/05/2012)

Company Secretary

David Speyer
Stephen Crook (appointed 27/06/2012)

Principal and Registered Offices

454 Glenferrie Road
Kooyong Vic 3144

Incorporation

Vision Australia Limited ABN 67 108 391 831, incorporated on 11 May 2004 as a public company limited by guarantee.

Charitable Status, tax concessions and fundraising

Vision Australia Limited is a Public Benevolent Institution (PBI). It is endorsed as an Income Tax Exempt Charity and receives certain other tax concessions and exemptions consistent with its status of a PBI which relates to Goods and Services Tax and Fringe Benefits Tax. Vision Australia Limited has been endorsed by the Australian Tax Office as a Deductible Gift Recipient (DGR).

Fundraising

Vision Australia Limited is registered under applicable fundraising legislation in each State where it raises funds as follows: New South Wales 18187 / Queensland CH1578 / Victoria 8033 / South Australia CCP1702 / Western Australia 21190.

External Auditors

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne Vic 3000

Internal Auditors

Ernst & Young
8 Exhibition Street
Melbourne Vic 3000

Banker

National Australia Bank
500 Bourke Street
Melbourne Vic 3000

Investment Advisors

Strategic Capital Management Ltd
Level 11, 1 Chifley Square
Sydney, NSW 2000

Investment Managers

Perpetual Trustee Company
360 Collins Street
Melbourne Vic 3000

Trust Company Ltd
35 Clarence Street
Sydney NSW 2000

Hyperion Asset Management
Level 8, 56 Pitt Street
Sydney NSW 2000

DMP Asset Management Ltd
Level 30, 80 Collins Street
Melbourne Vic 3000

Spectrum Asset Management Ltd
Level 6, 2 Barrack Street
Sydney NSW 2001

Website

www.visionaustralia.org

directors' **report**

The Directors of Vision Australia Limited present their report together with the financial statements on the consolidated entity being Vision Australia Limited and the entities it controlled ("the Group") for the financial year ended 30 June 2012.

1. Directors

The names and particulars of the directors of the Company during or since the end of the financial year are:

Directors name	Particulars	Special responsibilities
Kevin Murfitt, PhD, BA (Hons), Chair	Lecturer	Audit, Finance and Business Risk Committee, Property Committee, Human Resources Committee, Client Services Committee, Board Development & Nominations Committee
Lyn Allison, BEd, AAICD	Former Senator	Client Services Committee
(Ronald) Keith Barton, PhD, BSc, FTSE	Non Executive Director	Human Resources Committee, Property Committee
Nick Carter, FRICS, FAPI, FAICD	Business Owner	Property Committee
Donald Fraser, BSc (Hons), Dip Ed, MBA, M.Comm. Law, DBA, FACS, FAICD	Business Manager	Human Resources Committee
Paul Gleeson, BSc, LLB, LLM	Solicitor	Audit, Finance & Business Risk Committee, Vision Australia Trust Board, Client Services Committee
Professor Jan Lovie-Kitchin, MSc (Optom) (Melb), Grad Dip (Rehab Stud) (La Trobe), FAAO	Adjunct Professor and Chair of the University of Human Research Ethics Committee	Client Services Committee
Professor Emeritus Ron McCallum AO, BJuris, LLB,(Hons) (Monash), LLM Qu, Deputy Chair	Professor of Law, Chair United Nations Committee on the Rights of Persons with Disabilities, Senior Australian of the year 2011	Human Resources Committee, Board Development & Nominations Committee
Ross McColl, BEcon (Monash), FCA	Chartered Accountant (retired)	Audit, Finance & Business Risk Committee, Vision Australia Trust Board, Property Committee
Andrew Moffat BCom, LLB (appointed 26/08/2011)	Accredited Mediator	Audit, Finance & Business Risk Committee
Theresa Smith-Ruig, PhD, B Com (Hons)	Lecturer	Human Resources Committee
Owen van der Wall, Deputy Chair	Retired Banker	Property Committee, Board Development & Nominations Committee
Tony Hanmer (resigned 13/07/2011)	Non Executive Director	Audit, Finance & Business Risk Committee, Vision Australia Trust Board

2. Company Secretary

David Speyer, ACA.
Stephen Crook, CA (appointed 27/06/2012)

3. Directors' meetings

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director). During the financial year there were six Board meetings, eight Audit Finance and Business Risk Committee meetings, seven Property Committee meetings, four Human Resources Committee meetings, five Client Service Committee meetings, five Board Development Committee meeting and nine Vision Australia Trust (VAT) Board meetings.

	Date Appointed	Board		Audit, Finance & Business Risk Committee		Property Committee		Human Resources Committee		Client Services Committee		Board Development & Nominations Committee		VAT Board	
		M	A	M	A	M	A	M	A	M	A	M	A	M	A
Kevin Murfitt (Chair)	11 May 04	6	6	8	5	7	5	4	4	5	4	5	5	9	5
Lyn Allison	31 Jul 08	6	5							5	5				
Keith Barton	11 May 04	6	6			7	3	4	4						
Nick Carter	15 Dec 06	6	5			7	7								
Don Fraser	31 Jul 08	6	6					4	4						
Paul Gleeson	11 May 04	6	5	8	8					5	5			9	9
Jan Lovie-Kitchin	29 Jun 07	6	6							5	5				
Ron McCallum AO	09 Jan 06	6	3					4	4			5	4		
Ross McColl	10 Jul 06	6	6	8	7	7	6							9	8
Andrew Moffat	26 Aug 11	6	6	7	7									9	9
Theresa Smith-Ruig	26 Jun 07	6	3					4	4						
Owen van der Wall	11 May 04	6	6			7	3					5	5		
Tony Hanmer (resigned 13/07/2011)	17 Jun 07														

M - Number of meetings Directors could have attended **A** - Number of meetings attended.

4. Corporate governance

The Board supports the corporate governance principles and recommendations established by the Australian Stock Exchange (ASX) Corporate Governance Council. Vision Australia Limited is not a listed company and has no obligation to adopt these principles, however it has applied the principles insofar as it is sensible and realistic to do so in the context of a large, not for profit organisation and with due regard to the scope of its operations and level of client, donor, and other stakeholder interest. In 2012 the ASX Principles have been applied in the following ways.

4.1 Foundations for management and oversight

The role of the Board is to direct the activities of Vision Australia Limited towards ensuring the achievement of its vision, mission and objectives. The Board operates under a charter that details its functions and responsibilities and can be viewed on the website at **http://www.visionaustralia.org**.

In addition to the matters required by law, the directors are responsible for:

- setting objectives, goals and strategic direction for Vision Australia Limited;
- monitoring financial performance including approving business plans, the annual operating and capital expenditure budgets and financial statements;
- monitoring and evaluating the effectiveness of internal controls, risk management and compliance systems;
- appointing and reviewing the performance of the CEO;
- monitoring areas of significant business risk and ensuring arrangements are in place to manage those risks;
- ensuring compliance with laws and policies;
- ensuring stakeholders receive regular reports, including financial reports;
- appointing Board committees to assist in effective governance;
- approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestments;
- liaising with the Company's External Auditor through the Audit, Finance and Business Risk Committee;
- other matters required to be dealt with by the Board from time to time depending upon circumstances of the Company;
- decisions relating to the purchase, sale or lease of real estate;
- other matters referred to in the Board Committee charters; and
- advocating for Vision Australia Limited whenever and wherever necessary.

The Board formally delegates responsibility for Vision Australia Limited's day-to-day operations and administration to the CEO and executive management. A delegated authority policy sets out staff decision making responsibilities and appropriate financial contractual thresholds. Regular reviews are conducted on the appropriateness of the delegated authorities, and any material breaches are reported to the Board.

The Board annually reviews its charter and performance.

4.2 Board structure

Board members including the Chair are independent Non-Executive Directors. Vision Australia Limited's constitution requires no less than six and no more than twelve directors. There are twelve directors at 30 June 2012.

One third of directors must retire at each Annual General Meeting with those longest in office selected by rotation. They are eligible for re-election. No employee of Vision Australia Limited, including the CEO can be a director of Vision Australia Limited, though they may be directors of subsidiaries of Vision Australia Limited. Directors act in a voluntary capacity except for the Chair who may be remunerated.

Profiles of the directors are set out in the Annual Report. The profiles outline the skills, experience and expertise of each Director, including the period of office held by each director.

The Board appointed a Board Development & Nominations Committee to oversee selection for appointment and the induction process for Board and Committee members. The Board Development and Nominations Committee comprised the following members during the year:

Kevin Murfitt (Chair)
Ron McCallum
Owen van der Wall

The main responsibilities of the committee include:

- present recommendations for changes to the Board membership in order to achieve a balance of skills, experience, gender and of sighted and non-sighted members;
- recommend to the Board the appointment of a Director to fill a casual vacancy;
- assist the Chair in the appointment of Board Committees;
- provide for orientation of new members on their legal, fiduciary, trustee and corporate responsibilities;
- assist in the development of Board members' skills by field visits, seminars, and reading resources;
- assist the Chair in the conduct of an annual evaluation of Board members;
- assist the Chair in the conduct of an annual evaluation of the effectiveness of the Board as an entity; and
- oversee appropriate Board succession planning

New Directors are advised of the time commitment required of them in order to appropriately discharge their responsibilities as a Director of the Company. Directors are required to confirm that they have sufficient time to meet this requirement.

The Board undertakes an annual self assessment of the performance of the Board as a whole, its Committees, the Chair, individual Directors and governance processes that support Board work. Performance of individual Directors is assessed against a range of dimensions including the ability of the Director to consistently contribute to the development of strategies and risk identification, to provide clarity of direction to senior management, to listen to the views of fellow Directors and members of management and key third party stakeholders and to provide the time commitment to ensure the discharge of duties and obligations to the Company. The Chair meets privately with each Director to discuss individual and collective performance of Directors.

The Board Development and Nominations Committee charter can be viewed on the Vision Australia website at **http://www.visionaustralia.org**.

4.3 Ethical and responsible decision making

Code of Professional Conduct Policy

Vision Australia Limited's objective is to conduct its business with the highest standards of personal and corporate integrity. To assist employees in achieving this objective, the Company has developed a comprehensive Code of Professional Conduct. The Code reflects Vision Australia Limited's values of integrity, honesty, trust, teamwork, respect and a desire for excellence in everything Vision Australia Limited does. It reinforces the need for Directors, employees, consultants and all other representatives of the Company to always act in good faith, in Vision Australia Limited's best interests and in accordance with all applicable policies, procedures, laws and regulations.

The Code states the values and policies of Vision Australia Limited and complements the Company's risk management and internal control practices. The Code is regularly reviewed and updated to ensure that it reflects current good practice, and to promote the ethical behaviour of all employees.

In addition, Vision Australia Limited has policies and procedures in place including a whistleblower policy and a Workplace Behaviour Policy ensuring that any form of discrimination, harassment, bullying or occupational violence is dealt with appropriately.

4.4 Safeguarding integrity and financial reporting

An Audit Finance and Business Risk Committee is established and governed by a charter which outlines the Committee's role and responsibilities, composition, structure and membership requirements. The charter is regularly reviewed to ensure it remains consistent with the Board's objectives and responsibilities.

Committee members during the year were:

Paul Gleeson (Chair)
Kevin Murfitt
Ross McColl
Andrew Moffat (appointed 26/08/2011)
Roger Zimmerman (Co-opted member)
Tony Hanmer (resigned 13/07/2011)

The Committee may extend an invitation to any person to attend all or part of any meeting of the Committee which it considers appropriate.

The main functions of the Committee are to:

- review financial statements and external financial reporting;
- assess the management processes supporting external reporting;
- assess whether the external reporting is adequate to meet the information needs for stakeholders;
- monitor performance against budget and plans;
- make recommendations on the appointment and removal of the External and Internal Auditors;
- review and monitor the performance and independence of the external audit;
- review tax compliance systems and processes;
- review and monitor risk management and internal compliance and control systems;
- assess the performance and objectivity of the internal audit function; and
- report to the Board on the Committee's role and responsibilities covering all the functions in its charter

In fulfilling its responsibilities, the Audit, Finance and Business Risk Committee:

- receives regular reports from management and the internal and external auditors;
- meets separately with the external auditors without the presence of management

The performance of the external auditor is reviewed annually. An analysis of fees paid to the external auditors, including break-down of fees for non-audit services, is provided in the notes to the financial statements. The external auditor is required to attend the Annual General Meeting and be available to answer member questions about the conduct of the audit and the preparation and content of the audit report.

The CEO and General Manager Corporate Services state in writing to the Board each reporting period that in their opinion Vision Australia Limited's financial reports present a true and fair view of its financial position and performance, and are in accordance with relevant Accounting Standards.

An internal audit function is established to review Vision Australia Limited's systems, policies, processes, practices and procedures. Internal audit's independence and objectivity is safeguarded by a direct access to the Chair of the Audit Finance and Business Risk Committee.

Vision Australia Limited has appointed Directors to the Trustee Company ("the Foundation") that manages the Vision Australia Trust. The primary role of the Foundation is to act as trustee of the Trust in a fiduciary role, and in accordance with the deed which establishes the Trust.

The Foundation reviews the investment allocation, diversity and performance of

Vision Australia Trust's Investment portfolio and the performance of the Investment Managers managing the fund.

Foundation Directors during the year were:

Paul Gleeson (Chair)
Ross McColl
Roger Zimmerman
Andrew Moffat (appointed 26/08/2011)
David Speyer (Acting CEO/ Company Secretary)
Tony Hanmer (resigned 13/07/2011)
Gerard Menses (CEO) (resigned 14/05/2012)

The Audit Finance and Business Risk Committee has authority, within the scope of its responsibilities, to seek any information it requires from any employee or external party. The Audit Finance and Business Risk Committee Charter can be viewed on the Vision Australia website at **http://www.visionaustralia.org**.

A Property Committee is established to provide strategic property advice to management and to monitor and review Vision Australia Limited's property planning, development and maintenance policies. The Committee's current strategy is one that responds to growth in the population of Australia of people who are blind or have low vision by establishing sites where the population of this group is expanding.

Members of the Committee during the year were:

Nick Carter (Chair)
Kevin Murfitt
Keith Barton
Ross McColl
Owen van der Wall

The Property Committee charter can be viewed on the Vision Australia website at **http://www.visionaustralia.org**.

4.5 Timely and balanced disclosure

Vision Australia Limited has media policies, vetting and authorisation processes designed to ensure that announcements and communications:

- are made in a timely manner and are factual;
- do not omit material information whether positive or negative; and
- are expressed in a clear and objective manner.

4.6 Respecting rights of members

Vision Australia Limited does not have shareholders but has members and stakeholders. Vision Australia Limited provides open, regular and timely information to members using electronic and other means. This includes providing the Annual

Report to members prior to the Annual General Meeting.

The Board actively seeks feedback and information from a range of sources including client surveys, information sessions and focus groups. In addition to this, clients of Vision Australia Limited are formally consulted through a highly structured client consultative framework consisting of local client groups feeding into regional client committees who in turn feed into the Client Representative Council (CRC).

The CRC provides a focus for client interaction with the Board of Vision Australia Limited. Representatives to the CRC are elected by Vision Australia Limited clients to independently represent their needs and views directly to the Board and senior management. The CRC operates under a Charter that has been approved by the Board and its primary purpose is to provide advice to the Board and management.

The Board receives and considers the recommendations and advice given by the CRC but is not bound by the recommendations or advice given. The CRC, in consultation with the Chair of the Board, will annually nominate two Board members to participate in the meetings of the Council. Additionally the CRC formally reports to the Board on a regular basis. The current Board nominees are Kevin Murfitt and Jan Lovie-Kitchin.

Vision Australia Limited has many stakeholders, including members, clients and their families, donors, benefactors, staff, volunteers, the broader community, suppliers and government agencies who provide us with funding and regulate our operations. We adopt a consultative approach with our stakeholders and have established a Client Services Committee (CSC) with the following membership:

Jan Lovie-Kitchin (Chair)
Kevin Murfitt
Lyn Allison
Paul Gleeson

The role of the CSC is to provide strategic advice to management and to provide a mechanism to review, assess and recommend client services policies and procedures to the Board. The Committee has strong client participation to ensure that services are designed to meet client needs.

The Committee's primary responsibilities are to:

- consider issues and offer strategic advice to management on client service matters;
- oversee the formulation of client services' policies and strategies;
- review progress of the implementation of the Annual Business Plans of the client services business units;
- recommend enhancements to the development and delivery of specific client services quality management practices and procedures; and
- assess the capacity of the client services areas to meet the ongoing operations of Vision Australia Limited.

4.7 Recognising and managing risk

The Board is responsible for ensuring the adequacy of Vision Australia Limited's risk management and is assisted by the Audit, Finance and Business Risk Committee. This includes ensuring the establishment, implementation and annual review of Vision Australia Limited's risk management system designed to protect the reputation and manage key business and finance risks which could prevent Vision Australia Limited from achieving its objectives.

The Audit, Finance and Business Risk Committee reviews the Strategic Risk Register on a regular basis and the Business Continuity and Disaster Recovery Plan and satisfies itself that management has appropriate systems in place for managing risk and maintaining internal controls.

The CEO and senior management team are responsible for identifying, evaluating and monitoring risk in accordance with the risk management framework. Senior management are responsible for the accuracy and validity of risk information reported to the Board and also for ensuring clear communication of the Board and senior management's position on risk throughout the Company.

In particular, at the Board and senior management strategy planning sessions held throughout the year, the CEO and management team reviews and reports key business and financial risks.

4.8 Remunerating fairly and responsibly

Directors serve on a voluntary basis and do not receive remuneration with the exception of the Chair who is remunerated as approved by members under clause 6.10 of the Constitution (currently $25,000 per annum). Reimbursement is made to directors for reasonable expenses directly related to board activities such as travel, accommodation and meals.

The Board has established a Human Resources Committee governed by a charter which outlines the Committee's roles and responsibilities, composition, structure and membership requirements. The charter is regularly reviewed to ensure it remains consistent with the Board's objectives and responsibilities.

Members of the committee are:

Keith Barton (Chair)
Kevin Murfitt
Ron McCallum
Theresa Smith-Ruig
Donald Fraser

The main functions are to:

- recommend to the Board the appointment and the terms of engagement of a CEO;
- agree to recommendations from the CEO on the appointment and terms of engagement of members of the senior executive who report directly to the CEO;

- the oversight of the general remuneration strategy (including superannuation and other benefits);
- review policy recommendations and guidelines related to significant human resource issues; and
- review major human resources processes including, but not limited to:
  a) Succession planning;
  b) Workplace relations;
  c) Occupational health and safety; and
  d) Professional development.

Note that all policies and charters mentioned above are posted on our website **www.visionaustralia.org**.

5. Principal Activities

The principal activities of Vision Australia Limited during the financial year were the provision of services, programs and goods to people who are blind or have low vision.

6. Review of Operations

6.1 Highlights

Vision Australia's financial position at June 30 2012 was an operating deficit of $1,126,000 (refer note 6.3 below). This compares favourably with the $10,895,000 for the previous financial year, an improvement of $9,769,000.

This is a positive move towards financial sustainability, achieved through significant increase in fundraising revenue and active management of costs through productivity improvements.

The management of staff positions has resulted in a budgeted saving of $476,000 for the 2012 financial year. Maintaining staff numbers at a sustainable level will underpin future service delivery and service outcomes for our community.

Active client numbers remained robust at 50,305 over a three year period. Our client satisfaction with services, and the impact of those services on people's lives, remained high over the period with both indicators at 90 per cent.

A summary of significant achievements for financial year 2012 include:

- Increased Recurring Revenue (Note 6.2 below) from $75,129,000 to $84,062,000 with $7,272,000 coming from increased fundraising and bequests.
- An increase in cash balances of $10,894,000 of which $6,928,000 was provided by operating activities. In addition, further increases in the cash balances have occurred as a result of active management of the investment portfolio by reducing the exposure to equity markets. This strategy contributed an additional $6,523,000 to cash.
- Delivering remote services in partnership with First Voice to children who are either vision or hearing impaired using the National Broadband Network and video technology solutions with the $4,100,000 (over two years) VidKids project funded by the Australian Government.

- Improved employment star ratings with a 54% increase in employment clients obtaining and retaining jobs also improving our increased income from Employment Services.
- Achieving staffing levels that align to our capacity to fund services has resulted in a reduction of 59 full time equivalent staff over the financial year to 686 from 745.
- Successful service audits conducted that confirm our services are of high quality resulting in satisfied clients, provided by committed staff and underpinned by solid management systems and processes.
- Effective response and planning in relation to the external policy environment with a shift away from block funding to self-directed funding as outlined in the National Disability Insurance Scheme (NDIS) information provided by government.
- Improved customer services system in our Equipment Solutions business.
- Increased by 25% the number of book titles available through our Feelix Children's Braille Library.
- Improved the access to Vision Australia information and knowledge of services through an increase in the national listening audience of the Vision Australia Radio network to 235,000 from 200,000 by the successful merger with radio 5RPH in Adelaide.
- Accessible Information Solutions (AIS) released the new online catalogue which provides immediate download access to Vision Australia's collection of books, magazines and newspapers through a simple and accessible website. In addition, AIS is currently working on expanding the range of devices that can be used to connect to the catalogue in order to expand the choices of device available to our library clients.

6.2 Revenue

In 2012 Vision Australia Limited's adjusted revenue was $84,062,000 (2011: $75,129,000) which was an increase of $8,933,000 or 11.9%. Reported revenue was $84,062,000 (2011: $86,047,000) a decrease of $1,985,000. The reconciliation to reported revenue is noted below.

	2012 $'000	2011 $'000
Adjusted / Recurring Revenue	**84,062**	**75,129**
Add:		
Capital Grants	-	1,700
Debt forgiveness arising from the completion of the Seeing Eye Dogs Australia (SEDA) merger	-	9,218
Total non-recurring revenue	-	10,918
Reported revenue	**84,062**	**86,047**

The increase in adjusted/ recurring revenue of $8,933,000 has been achieved largely by increase in revenue from legacies, bequests and donations by $7,272,000, increase in investment income by $562,000, increase in grant revenue by $1,541,000, offset by reduction in other revenue from operations of $442,000.

6.3 Surplus / (Deficit) for the year

	2012 $'000	2011 $'000
Adjusted (recurring) Operating Deficit	**(1,126)**	**(10,895)**
Adjusted for:		
Non-recurring revenue adjustments noted in 6.2 above	-	10,918
Gain on sales of property & non-current assets held for sale	490	12,346
(Loss)/ Gain on sale of Investments	(746)	3,355
Impairment losses	(5,056)	(2,716)
Loss on sale of plant and equipment	(75)	(138)
Restructuring costs	(329)	(966)
Reported (Deficit) / Surplus for the year	**(6,842)**	**11,904**

The reported deficit for the year was $6,842,000 (2011: surplus of $11,904,000). After adjusting for non-recurring items Vision Australia Limited reported an underlying operating deficit of $1,126,000 (2011: deficit $10,895,000), a decrease in the operating deficit of $9,769,000 arising primarily from Adjusted Revenue (6.2 above) increasing by $8,933,000 and lower operating costs.

6.4 Impairments

In 2012, a total of $5,056,000 (2011: $2,716,000) of impairment losses were charged to the Statement of Comprehensive Income of which $4,327,000 (2011: $2,741,000) was for the reduction in market value (impairment) of investments. Further, impairment of $997,000 (2011: Nil) for the reduction in market value of property, plant & equipment and $96,000 (2011: Nil) for the reduction in market value of investment property, offset by reversal of impairment of $364,000 (2011: $25,000) was charged against the Statement of Comprehensive Income.

The $746,000 loss disclosed above in note 6.3 arises from realising a loss on sale of $8,511,000 of investments which is reduced by a $7,765,000 release of impairment charges taken up in previous periods against those investments.

An impairment charge is recognised as the investments affected had a market value of either less than 80% of cost or had experienced a prolonged reduction in their value.

7. Matters subsequent to the end of the financial year

There has not been any matter or circumstance that has arisen since the end of the financial year which is not otherwise dealt with in this report or in the financial statements, 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 subsequent financial years.

8. Future Developments

In the opinion of the Directors, there are no likely changes in the operations of the company which will adversely affect the results of the company in subsequent financial years.

However, external changes that are likely to influence the Group in future years include the proposed implementation of the National Disability Insurance Scheme (NDIS) in financial year 2015 (pilot in financial year 2013), the creation of the national Not For Profit regulator (the ACNC) and the expected growth in the numbers of Australians affected by blindness or low vision. The impact of these changes is unquantifiable as at the reporting date and management is working in collaboration with regulators to assist in the transition towards implementation of the NDIS to ensure better outcome for the clients.

9. Significant changes in the state of affairs

During the year there was no significant change in the state of affairs of the company other than that referred to in the financial statements or notes thereto.

10. Members' guarantee

Vision Australia Limited is a company limited by guarantee and does not have share capital. The contribution of each member to its debts and liabilities in the event of a winding up is restricted to an amount not exceeding $25.

There were 618 members at 30 June 2012 (2011: 547).

11. Indemnification of officers and auditors

Vision Australia Limited paid insurance premiums during the financial year, insuring directors and officers (and any persons who are officers in the future) against certain liabilities incurred in that capacity. Vision Australia Limited has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify any officer of the company against any liabilities incurred in that capacity.

No indemnities have been given or insurance premium paid, during or since the end of the financial year, for any person who is or has been an auditor of Vision Australia Limited.

12. Auditor's independence declaration

The auditor's independence declaration is included after the directors' declaration in the financial report.

13. Rounding off of amounts

Vision Australia Limited is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the directors made pursuant to s.298 (2) of the Corporations Act 2001.

On behalf of the directors:

Kevin Murfitt Director	Paul Gleeson Director
30 August 2012	30 August 2012

consolidated statement of **comprehensive income**

for the year ended 30 June 2012

	Note	2012 $'000	2011 $'000
Revenue	5	84,062	86,047
Raw materials and consumables used		(3,520)	(3,974)
Employee benefits expense	6(b)	(52,989)	(52,009)
Depreciation and amortisation expense	6(b)	(6,614)	(7,602)
Occupancy expense		(4,577)	(4,558)
Communications expense		(2,736)	(1,835)
Transport expense		(1,818)	(2,166)
Administration expense		(3,185)	(3,430)
Finance costs	6(b)	(178)	(339)
Other expenses	6(b)	(9,571)	(10,111)
		(1,126)	23
(Loss) / Gain on disposal of assets	6(a)	(331)	15,563
Impairment reversal - non current assets held for resale	11	306	25
Impairment reversal - intangible assets	14	58	-
Impairment expense – non current assets	12,13	(1,093)	-
Impairment expense - available for sale investments		(4,327)	(2,741)
Restructuring Costs	31	(329)	(966)
(DEFICIT) / SURPLUS FOR THE YEAR		**(6,842)**	**11,904**
Other comprehensive income			
Net change in fair value of available for sale investments		1,623	2,078
Impairment loss on available for sale investments transferred to Statement of Comprehensive Income		4,327	2,741
Revaluation movements removed on disposal of available for sale investments		(7,765)	(4,887)
		(1,815)	(68)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR		**(8,657)**	**11,836**

The accompanying notes form part of these financial statements.

consolidated statement of **financial position**

as at 30 June 2012

	Note	2012 $'000	2011 $'000
Current assets			
Cash and cash equivalents	24(a)	20,895	10,001
Trade and other receivables	7	3,784	4,245
Other financial assets	8	12,637	13,024
Inventories	9	1,255	1,320
Other current assets	10	466	440
		39,037	29,030
Assets classified as held for sale	11	1,981	3,628
Total current assets		41,018	32,658
Non-current assets			
Trade and other receivables	7	140	104
Other financial assets	8	56,482	68,871
Property, plant and equipment	12	95,532	97,802
Investment property	13	657	750
Intangible assets	14	3,083	3,444
Total non-current assets		155,894	170,971
Total assets		196,912	203,629
Current liabilities			
Trade and other payables	15	6,967	6,407
Provisions	16	8,128	7,942
Other current liabilities	17	1,969	842
Total current liabilities		17,064	15,191
Non-current liabilities			
Trade and other payables	15	159	104
Provisions	16	1,342	1,330
Total non-current liabilities		1,501	1,434
Total liabilities		18,565	16,625
Net assets		178,347	187,004
Equity			
Retained surplus	20	176,911	184,603
Reserves	19	1,436	2,401
Total equity		178,347	187,004

The accompanying notes form part of these financial statements.

consolidated statement of **changes in equity**

for the year ended 30 June 2012

	Retained Surplus $'000	General Reserve $'000	Asset Revaluation Reserve $'000	Total $'000
Balance at 30 June 2010	172,699	-	2,469	175,168
Adjustment for impairment loss on available for sale investments recognised as an expense in the current year	-	-	2,741	2,741
Revaluation movements removed on disposal of available for sale investments	-	-	(4,887)	(4,887)
Net change in fair value of available for sale investments	-	-	2,078	2,078
Other Comprehensive Income	-	-	(68)	(68)
Surplus for the year	11,904	-	-	11,904
Total comprehensive income for the year	11,904	-	(68)	11,836
Balance at 30 June 2011	184,603	-	2,401	187,004
Adjustment for impairment loss on available for sale investments recognised as an expense in the current year	-	-	4,327	4,327
Revaluation movements removed on disposal of available for sale investments	-	-	(7,765)	(7,765)
Transfer of endowment fund to general reserve	(850)	850	-	-
Net change in fair value of available for sale investments	-	-	1,623	1,623
Other Comprehensive Income	(850)	850	(1,815)	(1,815)
Surplus for the year	(6,842)	-	-	(6,842)
Total comprehensive income for the year	(7,692)	850	(1,815)	(8,657)
Balance at 30 June 2012	176,911	850	586	178,347

The accompanying notes form part of these financial statements.

consolidated statement of **cash flows**

for the year ended 30 June 2012

	Note	2012 $'000	2011 $'000
Cash flows from operating activities			
Cash receipts from operations		77,518	66,400
Interest received		1,259	499
Dividends received		6,040	6,068
Payments to suppliers and employees		(77,710)	(76,152)
Bank charges and borrowing costs		(179)	(140)
Net cash provided by / (used in) operating activities	24(b)	6,928	(3,325)
Cash flows from investing activities			
Payment for property, plant and equipment		(5,002)	(6,934)
Payment for intangible assets		(1,457)	(1,059)
Payment for investments and term deposits		(40,233)	(48,585)
Proceeds from sale of property, plant and equipment		383	2,090
Proceeds from sale of property, and non-current assets classified as held for sale		3,519	23,993
Proceeds from sale of investments		46,756	35,676
Net cash provided by investing activities		3,966	5,181
Cash flows from financing activities			
Repayment of borrowings		-	-
Net cash (used in) financing activities		-	-
Net increase in cash and cash equivalents		10,894	1,856
Cash and cash equivalents at the beginning of the financial year		10,001	8,145
Cash and cash equivalents at the end of the financial year	24(a)	20,895	10,001

The accompanying notes form part of these financial statements.

Note 1: Reporting Entity

Vision Australia Limited ("the Company") is a company limited by guarantee, incorporated in Australia and operating in Australia.

The Company's registered office and its principal place of business are as follows:

454 Glenferrie Road
KOOYONG Vic 3144
Tel: 1300 84 74 66

The financial statements of the consolidated entity ("the Group") consist of Vision Australia Limited and its controlled entities.

Note 2: Adoption of new and revised Accounting Standards

2.1 Standards and Interpretations affecting amounts reported in the current year (and/or prior years)

The following new and revised Standards and Interpretations have been adopted in the current year and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section 2.2.

Standards affecting presentation and disclosure

AASB 1053 'Application of Tiers of Australian Accounting Standards' and AASB 2010-2 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements' (these standards have been adopted in advance of their effective date of 1 July 2013)	The directors have elected in the prior financial year under s.334(5) of the Corporations Act 2001 to apply AASB 1053 'Application of Tiers of Australian Accounting Standards', AASB 2010-2 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements' and AASB 2011-2 'Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements' in advance of their effective dates. These standards are not required to be applied until annual reporting periods beginning on or after 1 July 2013.

Note 2: Adoption of new and revised Accounting Standards (cont'd)

2.1 Standards and Interpretations affecting amounts reported in the current year (and/or prior years) (cont'd)

Amendments to AASB 101 'Presentation of Financial Statements	The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.
AASB 1054 'Australian Additional Disclosures', AASB 2011-1 'Amendments to Australian Accounting Standards arising from Trans-Tasman Convergence Project' and AASB 2011-2 'Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements' (AASB 2011-2 has been adopted in advance of its effective date of 1 July 2013)	AASB 1054 sets out the Australian-specific disclosures for entities that have adopted Australian Accounting Standards. This Standard contains disclosure requirements that are in addition to IFRSs in areas such as compliance with Australian Accounting Standards, the nature of financial statements (general purpose or special purpose), audit fees, imputation (franking) credits and the reconciliation of net operating cash flow to profit (loss). AASB 2011-1 makes amendments to a range of Australian Accounting Standards and Interpretations for the purpose of closer alignment to IFRSs and harmonisation between Australian and New Zealand Standards. The Standard deletes various Australian specific guidance and disclosures from other Standards (Australian-specific disclosures retained are now contained in AASB 1054), and aligns the wording used to that adopted in IFRSs. AASB 2011-2 establishes reduced disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements in relation to the Australian additional disclosures arising from the Trans-Tasman Convergence Project. The application of AASB 1054, AASB 2011-1 and AASB 2011-2 in the current year has resulted in additional disclosure on whether the Group is a for-profit or a not-for-profit entity.

Note 2: Adoption of new and revised Accounting Standards (cont'd)

2.1 Standards and Interpretations affecting amounts reported in the current year (and/or prior years) (cont'd)

AASB 124 'Related Party Disclosures' (revised December 2009)	AASB 124 (revised December 2009) has been revised on the following two aspects: (a) AASB 124 (revised December 2009) has changed the definition of a related party and (b) AASB 124 (revised December 2009) introduces a partial exemption from the disclosure requirements for government-related entities. The Company and its subsidiaries are not government-related entities. The application of the revised definition of related party set out in AASB 124 (revised December 2009) in the current year has resulted in the identification of related parties that were not identified as related parties under the previous Standard. Specifically, associates of the ultimate holding company of the Company are treated as related parties of the Group under the revised Standard whilst such entities were not treated as related parties of the Group under the previous Standard. The related party disclosures set out in note 26 to the consolidated financial statements have been changed to reflect the application of the revised Standard. Changes have been applied retrospectively.

Standards and Interpretations affecting the reported result or financial position

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

Note 2: Adoption of new and revised Accounting Standards (cont'd)

2.2 Standards and Interpretations adopted with no effect on financial statements

The following new and revised Standards and Interpretations have been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

AASB 2009-14 'Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement	Interpretation 14 addresses when refunds or reductions in future contributions should be regarded as available in accordance with paragraph 58 of AASB 119; how minimum funding requirements might affect the availability of reductions in future contributions; and when minimum funding requirements might give rise to a liability. The amendments now allow recognition of an asset in the form of prepaid minimum funding contributions. The application of the amendments to Interpretation 14 has not had a material effect on the Group's consolidated financial statements.
AASB 2010-5 'Amendments to Australian Accounting Standards'	The Standard makes numerous editorial amendments to a range of Australia Accounting Standards and Interpretations. The application of AASB2010-5 has not had any material effect on amounts reported in the Group's consolidated financial statements.
AASB 2010-6 'Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets	The application of AASB 2010-6 makes amendments to AASB 7 'Financial Instruments – Disclosures' to introduce additional disclosure requirements for transactions involving transfer of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial assets is transferred and derecognised but the transferor retains some level of continuing exposure in the asset. To date, the Group has not entered into any transfer arrangements of financial assets that are derecognised but with some level of continuing exposure in the asset. Therefore, the application of the amendments has not had any material effect on the disclosures made in the consolidated financial statements.

Note 2: Adoption of new and revised Accounting Standards (cont'd)

2.2 Standards and Interpretations adopted with no effect on financial statements (cont'd)

AASB 2009-12 'Amendments to Australian Accounting Standards'	The Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations. The application of AASB 2009-12 has not had any material effect on amounts reported in the Group's consolidated financial statements.

2.3 Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially adopted in the financial year ending
AASB 9 'Financial Instruments', AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9' and AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)'	1 January 2013	30 June 2014
AASB 10 'Consolidated Financial Statements'	1 January 2013	30 June 2014
AASB 11 'Joint Arrangements'	1 January 2013	30 June 2014
AASB 12 'Disclosure of Interests in Other Entities'	1 January 2013	30 June 2014
AASB 127 'Separate Financial Statements'	1 January 2013	30 June 2014
AASB 128 'Investments in Associates and Joint Ventures' (2011)	1 January 2013	30 June 2014
AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'	1 January 2013	30 June 2014
AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'	1 January 2013	30 June 2014
AASB 2011-4 'Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements''	1 July 2013	30 June 2014

Note 2: Adoption of new and revised Accounting Standards (cont'd)

2.3 Standards and Interpretations in issue not yet adopted (cont'd)

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially adopted in the financial year ending
AASB 2011-7 'Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangement standards'	1 January 2013	30 June 2014
AASB 2011-9 'Amendments to Australia Accounting Standards – Presentation of Items of Other Comprehensive Income'	1 July 2012	30 June 2013
Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	1 January 2014	30 June 2015
Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IRFS 7)	1 January 2013	30 June 2014
Mandatory Effective Date of IFRS and Transition Disclosures (Amendments to IFRS 9 and IFRS 7)	1 January 2015	30 June 2016

The potential effect of the revised Standards / Interpretations on the Group's financial statements has not yet been determined.

Note 3: Significant accounting policies

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards - Reduced Disclosure Regime, and comply with other requirements of the law.

These financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a not-for-profit entity.

The financial report was authorised for issue by the directors on 30 August 2012.

3.2 Basis of preparation

The consolidated financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

Note 3: Significant accounting policies (cont'd)

3.2 Basis of preparation (cont'd)

Vision Australia Limited is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

3.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with those used by other members of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards).

Note 3: Significant accounting policies (cont'd)

3.4 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition costs are recognised in profit or loss as incurred.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of a liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

3.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

3.6 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

3.6.1 Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

3.6.2 Defined benefit plans

As the Defined benefit plan is a multi-employer plan, the Defined benefit plan is accounted for as if it were a Defined contribution plan.

Note 3: Significant accounting policies (cont'd)

3.7 Financial assets

All financial assets are recognised and derecognised on trade date where purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

Financial assets are classified into the following specified categories: 'held to maturity' investments, 'available-for-sale' investments, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

3.7.1 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.7.2 Held-to-maturity investments

Investments with fixed or determinable receipts and fixed maturity dates that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are recorded at amortised cost using the effective interest method less any impairment.

3.7.3 Available-for-sale investments

Certain securities held by the Group are classified as being available-for-sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the asset revaluation reserve with the exception of impairment losses and interest calculated using the effective interest method, which are recognised in profit or loss. Where the investment is disposed of or determined to be impaired, the cumulative gain or loss previously recognised in the asset revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Note 3: Significant accounting policies (cont'd)

3.7 Financial assets (cont'd)

3.7.4 Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

3.7.5 Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that have occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted.

A significant or prolonged decline in the fair value of an equity instrument below its cost is considered to be objective evidence of impairment. When the market value of an equity instrument held in the company's investment portfolios is below cost it is reviewed for impairment. The interpretation of impairment that has been used in the preparation of these accounts is that an impairment will have occurred when a stock has traded below its cost for more than 12 months or, at balance date, has a market value 20% or more less than its book value.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance are recognised in profit and loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the cost would have been had the impairment not been recognised.

Note 3: Significant accounting policies (cont'd)

3.7 Financial assets (cont'd)

In respect of available-for-sale equity instruments impairment losses previously recognised in profit and loss are not reversed through profit and loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in the asset revaluation reserve.

3.8 Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.9 Assets held for sale

Assets classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell and are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for such a sale and the sale is highly probable. The sale of the asset must be expected to be completed within one year from the date of classification, except in circumstances where sale is delayed by events or circumstances outside the Group's control and the Group remains committed to a sale.

3.10 Intangible assets

Intangible assets are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their useful lives as follows:

Audio Masters 5 years
Computer Software 3 years

Note 3: Significant accounting policies (cont'd)

3.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a weighted average basis. Manufactured goods include an appropriate portion of fixed and variable overhead expenses. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

3.12 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured at cost, including transaction costs, less accumulated depreciation and impairment.

Depreciation is provided on investment property, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value.

3.13 Property, plant and equipment

Land is valued at cost less accumulated impairment. Buildings, leasehold improvements, plant and equipment, motor vehicles and computers are stated at cost less accumulated depreciation and accumulated impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation is calculated on a straight line basis so as to write off the cost each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

The following rates are used in the calculation of depreciation:

Buildings	2%
Leasehold Improvements	20%
Computer Equipment	33.33%
Furniture, Plant & Equipment	10-20%
Motor Vehicles	15%

Note 3: Significant accounting policies (cont'd)

3.13 Property, plant and equipment (cont'd)

Leasehold Improvements and assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.14 Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. All other leases are classified as operating leases.

3.14.1 The Group as lessor

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.14.2 The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3.15 Impairment of non-current assets other than financial assets

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of depreciated replacement cost and fair value less costs to sell. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss recognised immediately in profit or loss.

Note 3: Significant accounting policies (cont'd)

3.15 Impairment of non-current assets other than financial assets (cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Income.

3.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows (where the effect of the time value of money is immaterial).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

<u>3.16.1 Restructurings</u>

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

Note 3: Significant accounting policies (cont'd)

3.17 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns.

3.17.1 Revenue: General and Specific Grant Income

General grant revenue is recognised at the time of receipt. Where specifically designated grant revenue and the designated expenditure for such grants during the year has not occurred or is incomplete and there is likely to be an obligation to repay, the resulting amount is carried forward and will be brought to account in future years as the funds are expended.

3.17.2 Donations, Bequests and Estates

Revenue from estates is recognised when the Group gains control of the contribution. The deemed cost of marketable securities is the market value of such securities at the date of transfer. Revenue from specifically designated bequests, where the designated expenditure for such bequests during the year has not occurred or is incomplete, and where there is an obligation to repay the funds, the resulting amount will be transferred to a reserve and will be brought to account in future years as the funds are expended. Revenue from donations is recognised at the time of receipt.

3.17.3 Fundraising

Revenue in relation to fundraising is recognised at the time the funds are received.

3.17.4 Sale of Goods and Disposal of Assets

Revenue from the sale of goods and disposal of other assets is recognised when all the following conditions are satisfied:

a) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
b) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
c) the amount of revenue can be measured reliably;
d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Note 3: Significant accounting policies (cont'd)

3.17 Revenue (cont'd)

3.17.5 Rendering of Services

Revenue is recognised when the contract outcome can be reliably measured, control of the right to be compensated for the services determined and the stage of completion can be readily measured.

The stage of completion is determined for revenue for time and material contracts at the contractual rates as labour hours delivered and direct expenses incurred. Services revenue is recognised at the time invoices are raised.

3.17.6 Contributions of Assets

Revenue arising from the contribution of assets is recognised when the Group gains control of the contribution or the right to receive the contribution, it is probable that the economic benefits comprising the contribution will flow to the Group and the amount of the contribution can be measured reliably. Revenue from contributed assets is recorded at fair value at the date that control of the assets is assumed by the Group.

3.17.7 Liabilities Forgiven

The gross amount of liability forgiven by a creditor is recognised as revenue.

3.17.8 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount or revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Gains and losses from the sale of investments are recorded at the time of sale.

3.17.9 Other Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Group and the income can be reliably measured.

Note 3: Significant accounting policies (cont'd)

3.18 Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

3.19 Income tax

Under Section 50-5 of the Income Tax Assessment Act 1997, the Group is exempt from income tax.

Note 4: Critical judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical judgements in applying accounting policies

The following are the critical judgements that directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements

4.1.1 Inventories

Note 3.11 sets out the basis of valuation of inventory. The net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs to sell which approximates fair value less cost to sell. The key assumptions require the use of management judgement and are reviewed annually. These key assumptions are the variables affecting the estimated costs

Note 4: Critical judgements and key sources of estimation uncertainty (cont'd)

4.1 Critical judgements in applying accounting policies (cont'd)

to sell and the expected selling price. Any reassessment of cost to sell or selling price in a particular year may affect the valuation of inventory.

4.1.2 Employee Entitlements

Management judgement is applied in determining the following key assumptions used in the calculation of long service leave at balance date:

future increases in wages and salaries;
future on-cost rates; and
experience of employee departures and period of service

4.1.3 Held to maturity financial assets

The Directors have reviewed the Group's held to maturity financial assets and have confirmed the Group's positive intention and ability to hold these assets to maturity. The carrying amount of the held to maturity financial assets is $12,637,000 (2011: $13,024,000).

4.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.2.1 Useful lives of property, plant & equipment and intangible assets

Useful lives of property, plant & equipment and intangible assets are reviewed annually. Any reassessment of useful lives in a particular year will affect the depreciation and amortisation expense (either increasing or decreasing) through to the end of the reassessed useful life for both the current and future years.

Note 5: Revenue

	2012 $'000	2011 $'000
An analysis of the consolidated entity's revenue for the year is as follows:		
Revenue from operations consisted of the following items:		
Revenue from the sale of goods	6,654	7,481
Revenue from services rendered	1,874	1,586
Commonwealth Government grant income	5,917	5,267
State Government grant income	24,377	23,486
State Government capital grants	-	1,700
Other grant income	181	131
Legacies, bequests and donations	37,091	29,819
Rental revenue	349	332
Interest revenue	1,233	499
Dividend revenue	6,040	6,212
Other revenue (i)	346	9,534
	84,062	86,047

(i) Other revenue includes:
2011 - $9,218,000 of income recognised from the formal debt forgiveness of the loan from SEDA arising from the merger and includes capitalised interest to the date of forgiveness.

Note 6: (Deficit) / Surplus for the year

(a) Net Gain on disposal of assets

(Deficit) / Surplus for the year has been arrived at after crediting/(charging) the following gains and losses on disposal of assets:

	2012 $'000	2011 $'000
Gain on disposal of property, and non-current assets classified as held for sale	490	12,346
Gain/(Loss) on disposal of property, plant and equipment	(75)	(138)
Loss on disposal of investments	(8,511)	(1,532)
Derecognition of impairments on disposal of investments	7,765	4,887
	(331)	15,563

Note 6: (Deficit) / Surplus for the year (cont'd)

(b) Expenses

	2012 $'000	2011 $'000
(Deficit) / Surplus for the year includes the following expenses:		
Employee benefit expense:		
Company contributions to superannuation plans	3,981	3,970
Termination benefits	1,137	368
Other employee benefits	47,871	47,671
	52,989	52,009
Depreciation and amortisation expense:		
Buildings	1,342	1,322
Investment property	5	5
Plant & equipment, furniture & fittings	2,027	2,001
Motor vehicles	942	1,274
Computers	483	1,060
Intangible assets (Note 14)	1,815	1,940
	6,614	7,602
Finance costs:		
Interest expense	6	199
Other finance costs	172	140
	178	339
Other expenses includes:		
Equipment and technology	2,607	2,534
Events and fundraising	4,460	4,174
Miscellaneous	2,504	3,403
	9,571	10,111
Operating lease rental expenses included in occupancy expense:		
Minimum lease payments	2,493	2,116
Sub-lease payments received	(327)	(184)
	2,166	1,932

Note 7: Trade and other receivables

	2012 $'000	2011 $'000
Current		
Trade receivables [i]	1,193	1,042
Allowance for doubtful debts	(27)	(30)
	1,166	1,012
Interest and dividends receivable	1,778	1,804
Sundry debtors	840	1,266
Net goods and services tax recoverable	-	163
	3,784	4,245
Non-current		
Sundry debtors	140	104
Movement in the allowance for doubtful debts		
Balance at the beginning of the year	30	62
Amounts written off as non collectible	(10)	(26)
Amounts recovered during the year	(6)	(36)
Amounts provided for during the year	13	30
Balance at the end of the year	27	30
Ageing of past due but not impaired trade receivables [ii]		
current	967	607
30-60 days	125	282
60-90 days	13	75
90+ days	61	48
	1,166	1,012
Ageing of impaired trade receivables		
60-90 days	-	3
90+ days	27	27
	27	30

[i] The credit period provided by Vision Australia Limited on sales of goods and services is 30 days from the date of the invoice. No interest is charged on the trade receivables. An allowance has been made for estimated irrecoverable amounts from the sale of goods and services, determined by reference to specific debtor balances.

[ii] Receivables past due but not impaired are considered collectible despite being outside Vision Australia Limited's standard terms of trade as there are a number of debtors (typically business and government) that pay in 60 – 90 day cycles. This results in amounts being in the 90+ day category.

	2012 $'000	2011 $'000
Note 8: Other financial assets		
Current		
Held to maturity investments carried at cost:		
Interest bearing deposits	12,637	13,024
	12,637	13,024
Non-current		
Available for sale investments carried at fair value:		
Managed trusts and funds	3,831	4,370
Fixed interest securities	14,013	13,321
Shares	38,638	51,180
	56,482	68,871

The reduction in the value of the shares during the financial year ended June 2012 results from (a) the active management of the investment portfolio that reduced the exposure to equity markets and increased the cash held by $6,523,000 and, (b) market reductions in value of the shares held at year end.

Note 9: Inventories

	2012 $'000	2011 $'000
Goods available for sale at cost (i)	1,325	1,625
Provision for stock obsolescence	(70)	(305)
	1,255	1,320

(i) Goods available for sale at balance date comprise the following:

	2012 $'000	2011 $'000
Equipment Solutions	865	1,052
Library and Vision Australia Limited Audio	-	295
Vistech	76	40
Other goods for sale	384	238
	1,325	1,625

Note 10: Other current assets

	2012 $'000	2011 $'000
Prepayments		
Prepaid Rent	164	161
Prepaid Insurance	32	32
Prepaid IT services and support fees	215	149
Other prepayments	55	98
	466	440

Note 11: Assets classified as held for sale

	2012 $'000	2011 $'000
Gross carrying amount		
Balance at beginning of financial year	3,940	13,391
Additions – transfer from freehold land and buildings	1,089	1,559
Disposals	(3,040)	(11,010)
Balance at end of financial year	1,989	3,940
Accumulated depreciation and impairment		
Balance at beginning of financial year	(312)	(6)
Transfer from freehold land and buildings	-	(306)
Disposals	12	-
Transfer to investment property	(14)	-
Impairment reversed	306	-
Balance at end of financial year	(8)	(312)
Net book value	1,981	3,628

The Group intends to dispose of a number of freehold properties that were gifted or previously acquired for operational development purposes and now found to be surplus to requirements.

Note 12: Property, plant and equipment

	Land at cost $'000	Buildings at cost $'000	Furniture, plant and equipment at cost $'000	Motor vehicles at cost $'000	Computers at cost $'000	Capital work in progress $'000	Total $'000
Gross carrying amount							
Balance at 30 June 2010	40,617	49,509	13,323	7,728	8,805	-	119,982
Classified as held for sale	(840)	(719)	-	-	-	-	(1,559)
Additions	34	3,036	1,309	2,255	733	617	7,984
Disposals	-	(811)	(904)	(3,048)	(786)	-	(5,549)
Balance at 30 June 2011	39,811	51,015	13,728	6,935	8,752	617	120,858
Classified as held for sale	(1,089)	-	-	-	-	-	(1,089)
Additions	-	2,985	789	73	109	1,044	5,000
Disposals	-	(293)	(204)	(526)	(853)	-	(1,876)
Balance at 30 June 2012	38,722	53,707	14,313	6,482	8,008	1,661	122,893
Accumulated depreciation and impairment							
Balance at 30 June 2010	(115)	(4,723)	(6,504)	(1,626)	(6,673)	-	(19,641)
Disposals	-	111	697	1,021	24	-	1,853
Impairment provision classified as held for sale	115	191	-	-	-	-	306
Net impairment losses charged to surplus/(loss) (i)	-	83	-	-	-	-	83
Depreciation expense	-	(1,321)	(2,002)	(1,274)	(1,060)	-	(5,657)
Balance at 30 June 2011	-	(5,659)	(7,809)	(1,879)	(7,709)	-	(23,056)
Disposals	-	258	181	197	850	-	1,486
Net impairment losses charged to surplus/(loss) (i)	(753)	(244)	-	-	-	-	(997)
Depreciation expense	-	(1,342)	(2,027)	(942)	(483)	-	(4,794)
Balance at 30 June 2012	(753)	(6,987)	(9,655)	(2,624)	(7,342)	-	(27,361)
Net book value							
As at 30 June 2011	39,811	45,356	5,919	5,056	1,043	617	97,802
As at 30 June 2012	37,969	46,720	4,658	3,858	666	1,661	95,532

(i) Impairment charge / release of impairment in the period where the depreciated replacement cost was less than its carrying value.

Note 13: Investment property

	2012 $'000	2011 $'000
Gross carrying amount		
Balance at beginning of financial year	789	789
Transfers	(6)	-
Balance at end of financial year	783	789
Accumulated depreciation and impairment		
Balance at beginning of financial year	(39)	(69)
Disposals	-	35
Depreciation expense	(5)	(5)
Impairment	(96)	-
Transfer from non-current assets held for sale	14	-
Balance at end of financial year	(126)	(39)
Net book value	657	750

Note 14: Intangible assets

Consolidated	Audio Masters $'000	Computer Software $'000	Total $'000
Gross carrying amount			
Balance at 30 June 2010	5,644	4,564	10,208
Additions	512	548	1,059
Balance at 30 June 2011	6,156	5,112	11,268
Additions	461	996	1,457
Disposals	(511)	(442)	(953)
Balance at 30 June 2012	6,106	5,666	11,772
Accumulated amortisation and impairment			
Balance at 30 June 2010	(2,752)	(3,073)	(5,825)
Amortisation expense[i]	(1,256)	(742)	(1,998)
Balance at 30 June 2011	(4,008)	(3,815)	(7,823)
Disposals amortisation	449	442	891
Net impairment losses released to surplus[i]	58	-	58
Amortisation expense	(998)	(817)	(1,815)
Balance at 30 June 2012	(4,499)	(4,190)	(8,689)
Net book value			
As at 30 June 2011	2,147	1,297	3,444
As at 30 June 2012	1,607	1,476	3,083

[i] The impairment charge for Audio Master provided at 30 June 2011 and included in amortisation expense of $58,000, has now been reversed.

	2012 $'000	2011 $'000
Note 15: Trade and other payables		
Current		
Trade payables[i]	661	682
Net goods and services tax payable	124	-
Other creditors and accrued expenses	6,182	5,725
	6,967	6,407
Non-current		
Payable to RPH Adelaide Inc (unsecured)[ii]	155	-
Endowment and scholarship funds	4	104
	159	104

[i] The standard credit period on purchases is 30 days from the end of the month in which the invoice is received. No interest is charged on trade payables.

[ii] Vision Australia Limited merged its operations with RPH Adelaide Inc on 1 December 2011. Under the terms of the merger a debt to RPH Adelaide Inc was incurred for acquiring its assets and assumed liabilities. The debt bears interest accruing on a daily basis. Interest of $3,000 (2011: $Nil) was incurred for the year ended 30 June 2012 and is disclosed within finance costs.

	2012 $'000	2011 $'000
Note 16: Provisions		
Current		
Annual leave	3,204	3,306
Long service leave	4,723	4,411
Other leave	201	225
Total current employee benefits[i]	8,128	7,942
Non-current		
Employee benefits – Long Service Leave	1,342	1,330

[i] The current provision for employee benefits includes $3,813,000 (2011: $3,749,000) of vested long service leave entitlements accrued but not expected to be taken within 12 months.

	2012 $'000	2011 $'000
Note 17: Other current liabilities		
Grant and other income received in advance	1,969	842
	1,969	842

Note 18: Retirement Benefit Plans

Vision Australia Limited is a member of Health Super Pty Ltd multi-employer defined benefit superannuation plan and is required to contribute a specified percentage of payroll costs to fund the retirement benefits of 9 (2011: 9) employees. Out of 9 employees, 1 employee retired at the end of the financial year.

As some members of the fund are current and former members of other employers, for the purposes of applying AASB 119 Employee Benefits, the fund actuary does not believe there is sufficient information available to allocate obligations, assets and costs between the members of the fund.

In accordance with the requirements of AASB 119, given the lack of sufficient information available, the plan is accounted for as if it were a defined contribution plan. Vision Australia Limited made total contributions to the plan of $45,000 (2011: $49,000) during the year which are recognised as an expense in the statement of comprehensive income.

Note 19: Reserves

	2012 $'000	2011 $'000
Asset Revaluation Reserve (i)		
Balance at beginning of financial year	2,401	2,469
Impairment loss on available for sale investments reclassified to Statement of Comprehensive Income	4,327	2,741
Impairment loss derecognised on disposal of available for sale investments	(7,765)	(4,887)
Net change in fair value of available for sale investments	1,623	2,078
Total asset revaluation reserve	586	2,401
General Reserve (ii)		
Balance at beginning of financial year	-	-
Transfer of endowment fund from retained earnings	850	-
Total general reserve	850	-
Balance at end of financial year	1,436	2,401

(i) The asset revaluation reserve arises on the revaluation of investments to fair value.

(ii) The general reserve relates to designated donations received during the year for which there is no obligation to repay the funds.

	2012 $'000	2011 $'000
Note 20: Retained surplus		
Balance at beginning of financial year	184,603	172,699
Net (deficit) / surplus attributable to members of the parent entity	(6,842)	11,904
Transfer of endowment fund to reserves	(850)	-
Balance at end of financial year	176,911	184,603

Note 21: Contingent liabilities

Vision Australia Limited entered an agreement in 2001, with the Department of State and Regional Development (Victoria) regarding funding contributed by the Department for the construction of facilities available for community use in Bendigo, Victoria. These facilities were sold in 2004 and leased back. The repayment obligation, should Vision Australia Limited cease to provide services from these facilities has expired and is now nil (2011: $49,000).

Vision Australia Limited has an agreement with the Department of Housing (Victoria) regarding the funding contributed by the Department for the construction of Independent Living Units at Shepparton, Victoria. In the event that the agreement is terminated within the next 10 years by Vision Australia Limited, there may be an obligation to repay an amount representing the amortised proportion of the market value of the property. The maximum amount at balance date for which Vision Australia Limited could potentially be liable, is $297,000 (2011: $330,000).

At 30 June 2012 Vision Australia Limited had a bank guarantee relating to a leased property in Canberra of $24,937 (2011: $24,100).

A bank guarantee facility is available for leased properties as follows:

	2012 $'000	2011 $'000
Amount used	52	29
Amount unused	48	71
	100	100

Note 22: Commitments for expenditure

	2012 $'000	2011 $'000
Capital expenditure commitments		
Not longer than 1 year	-	-
	-	-

Note 23: Leases

Disclosures for lessees

Operating leases

Leasing arrangements

Operating leases relate to rental property and office equipment leases. Rental property lease contracts are typically 5 years and contain provisions for extending the lease on the same terms and conditions of the original lease. Leases for office equipment are for 5 years with a defined end date at which time the equipment is returned. The Group does not have an option to purchase the leased property or equipment at the expiry of the lease periods.

	2012 $'000	2011 $'000
Non-cancellable operating lease commitments:		
Not longer than 1 year	1,232	1,931
Longer than 1 year and not longer than 5 years	1,525	1,915
Longer than 5 years	71	58
	2,828	3,904

In respect of non-cancellable operating leases no liabilities have been recognised on the balance sheet.

Disclosures for lessors

Operating leases

Leasing arrangements

Operating leases relate to subleases on rental properties and lease for telecommunications towers located on Vision Australia Limited land. Subleases are provided on the same terms and conditions as the head lease.

	2012 $'000	2011 $'000
Non-cancellable operating lease receivables:		
Not longer than 1 year	157	136
Longer than 1 year and not longer than 5 years	173	276
Longer than 5 years	333	348
	663	760

	2012 $'000	2011 $'000

Note 24: Note to the cash flow statement

(a) Reconciliations of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	2012 $'000	2011 $'000
Cash at bank	6,512	3,956
At call accounts	14,383	6,045
Cash and cash equivalents	20,895	10,001

(b) Reconciliation of (deficit) / surplus for the year to net cash flows provided by operating activities

	2012 $'000	2011 $'000
Net (deficit) / surplus for the year	(6,842)	11,904
Depreciation	4,799	5,663
Amortisation	1,815	1,940
Impairment expense on available for sale investments	4,327	2,741
Impairment expense (reversal) on non-current assets	729	(25)
(Gain)/loss on sale or disposal of assets	331	(15,563)
SEDA – Debt forgiveness on completion of merger	-	(9,218)
Non-cash bequest of shares	(634)	(620)
Increase in provision for employee benefits	199	574
(Increase) / Decrease in trade receivables and sundry debtors	425	(929)
(Increase) / Decrease in other current assets	(27)	645
Decrease in inventories	65	254
Increase in trade payables and accruals	614	1,736
Increase / (Decrease) in income in advance	1,127	(2,427)
Net cash provided by / (used in) operating activities	6,928	(3,325)

(c) Financing facilities available

	2012 $'000	2011 $'000
Finance Lease Facility		
Amount used	-	-
Amount unused[i]	280	280
	280	280

Margin loan facility available through Vision Australia Foundation as trustee of Vision Australia Trust. Security for the loan is held over Vision Australia Trust's assets:

	2012 $'000	2011 $'000
Amount used	-	-
Amount unused [i]	30,000	30,000
	30,000	30,000

[i] There is no line or unused limit fee associated with this facility.

Note 25: Financial instruments

25.1 Fair Value of Financial Instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- the fair value of derivative instruments are calculated using quoted prices. Where such prices are not available use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments.

As detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

	2012		2011	
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000
Financial assets				
Cash and cash equivalents	20,895	20,895	10,001	10,001
Trade receivables	1,166	1,166	1,012	1,012
Other receivables	2,758	2,758	3,337	3,337
Interest bearing deposits	12,637	12,637	13,024	13,024
Shares	38,638	38,638	51,180	51,180
Managed trusts and funds	3,831	3,831	4,370	4,370
Fixed interest securities	14,013	14,013	13,321	13,321
	93,938	93,938	96,245	96,245
Financial liabilities				
Trade payables	661	661	682	682
Other payables	6,465	6,465	5,829	5,829
	7,126	7,126	6,511	6,511

Note 25: Financial instruments (cont'd)

25.2 Financial Instruments

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value based on the degree to which the fair value is observable.

	2012 $'000	2011 $'000
Cash and cash equivalents	20,895	10,001
Trade and other receivables	3,924	4,245
Held to maturity investments	12,637	13,024
Available for Sale Financial Assets	56,482	68,871

Note 26: Key management personnel remuneration and related party disclosures

The names and positions of key management personnel having authority for planning, directing and controlling the company's activities, directly or indirectly, during the financial year are:

- Mr David Speyer, Acting Chief Executive Officer (from 14/05/12)
- Mr Michael Hansen, General Manager Organisational Development
- Ms Glenda Alexander, General Manager Independent Living Services
- Ms Jan Chisholm, General Manager Fundraising (from 16/01/12)
- Ms Maryanne Diamond, General Manager International & Stakeholder Relations
- Mr Leigh Garwood, General Manager Seeing Eye Dogs & Mobility
- Mr Stephen Crook, Acting General Manager Corporate Services (from 16/05/12)
- Mr Gerard Menses, Chief Executive Office (resigned 14/05/12)
- Ms Julie Rae, General Manager Accessible Information Solutions (resigned 02/09/11)

The aggregate compensation of the key management personnel of the Group is set out below:

	2012 $	2011 $
Short term employee benefits	1,566,888	1,647,491
Post employment benefits	119,618	135,280
Other long term employee benefits	40,571	4,146
Termination benefits	630,324	172,516
	2,357,401	1,959,433

Note 26: Key management personnel remuneration and related party disclosures (cont'd)

26.1 Parent entity

The parent entity of the Group is Vision Australia Limited.

26.2 Ownership interest in related parties

Details and ownership interest held in subsidiaries are disclosed in Note 27 to the financial statements.

26.3 Loan disclosures

There were no loans between Vision Australia Limited and its directors or executives.

26.4 Director transactions

Mr Paul Gleeson, a director of Vision Australia Limited, is a principal of the legal firm Russell Kennedy Pty Ltd, which provides legal services to the Group on a normal commercial basis. As such, he shares in any legal fees and disbursements which that firm receives from Vision Australia Limited. Legal fees and disbursements paid to Russell Kennedy Pty Ltd excluding GST during the financial year totalled $172,000 (2011: $119,000) out of which $4,000 related to barrister fees.

Some directors receive services from Vision Australia Limited as clients on a normal commercial basis and pay the applicable fees, if any, for those services.

Note 27: Subsidiaries

The consolidated financial statements include the financial statements of Vision Australia Limited and the subsidiaries listed in the following table.

		Ownership interest	
Name of entity	Country of incorporation	2012 %	2011 %
Parent entity			
Vision Australia Ltd	Australia		
Subsidiaries			
Vision Australia Foundation	Australia	100%	100%
Louis Braille Productions Ltd	Australia	100%	100%
Australian Blindness Services Pty Ltd	Australia	100%	100%
Vision Australia Trust	Not incorporated	100%	100%
RVIB Foundation (Charitable Trust)	Not incorporated	100%	100%

Note 28: Parent entity disclosures

The accounting policies of the parent entity, which have been applied in determining the financial information below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of the significant accounting policies relating to the Group.

	2012 $'000	2011 $'000
(Deficit) / Surplus of the parent entity		
(Deficit) / Surplus for the year	(2,981)	7,036
Total comprehensive (loss) / income for the year	(3,073)	7,285
Financial position of the parent entity		
Current Assets	25,784	25,915
Total Assets	129,012	132,086
Current Liabilities	(16,859)	(16,812)
Total Liabilities	(18,357)	(18,109)
Net assets	110,655	113,977
Total equity of the parent entity comprising of		
Reserves	1,085	326
Retained Surplus	109,570	113,651
Total equity attributable to Vision Australia Limited	110,655	113,977

The contingent liabilities (Note 21) and the commitments for expenditure (Note 22) of the Group are the liabilities of the parent entity.

Note 29: Remuneration of auditors

Audit or review of the Financial Report	83	80
Audit of grant and lottery returns	52	52
	135	132

The auditor of the Group is Deloitte Touche Tohmatsu

Note 30: Information required by the Charitable Fundraising Act 1991 (NSW)

Fundraising appeals conducted under the Charitable Fundraising Act 1991, included direct mailings, special events, foundation and corporate sponsorship. Other fundraising activities were lotteries and bequests.

	2012 $'000	2011 $'000
Net surplus from fundraising appeals	12,619	10,909
Net surplus from bequests	13,684	11,057
Grant income	30,475	30,583
Investment income	6,526	10,066
Gain on sale of property, plant & equipment	415	12,208
Sales & fee income	7,392	7,943
Miscellaneous income	693	9,858
	71,804	92,624
Applied to charitable purposes		
Cost of client and library & information services	(66,371)	(65,603)
Applied to organisation and management		
Cost of corporate services	(5,652)	(6,952)
Cost of marketing services	(1,238)	(4,484)
Restructure redundancy costs	(329)	(965)
Impairment of available for sale investments	(4,327)	(2,741)
Impairment on non-current assets	(729)	25
	(12,275)	(15,117)
Net (deficit) / surplus	(6,842)	11,904

	2012 $'000	2012 %	2011 $'000	2011 %
Total cost of fundraising/ gross income from fundraising	11,383/ 24,002	47	8,482/ 19,391	44
Net surplus from fundraising/ gross income from fundraising	12,619/ 24,002	53	10,909/ 19,391	56
Total cost of services/total expenditure(i)	66,371/ 86,587	77	65,603/ 86,108	76
Total costs of services/total income received(ii)	66,371/ 84,062	79	65,603/ 76,829	85

(i) In arriving at total expenditure, adjustments have been made to exclude impairment charges and redundancy costs arising from restructure. Impairment charges are disclosed on the face of the Statement of Comprehensive Income and redundancy costs are disclosed above.

(ii) In arriving at total income received, adjustments have been made to exclude income arising from the formal debt forgiveness of the SEDA loan and capital grants. Total revenue, SEDA loan forgiveness and capital grants are all disclosed in Note 5.

Note 31: Restructuring Costs

	2012 $'000	2011 $'000
Termination Benefits	329	966
	329	966

Note 32: Subsequent events

There have been no events subsequent to balance date not reported elsewhere in this report which would have a material effect on the Group's financial statements at 30 June 2012.

Note 33: Acquisition of businesses

Name of business from which assets & liabilities acquired	Principal activity	Date of acquisition	Proportion of shares acquired %	Cost of acquisition $'000
2012				
RPH Adelaide Inc	Radio services for blind and print handicapped	1/12/2011	-	159

Net assets acquired	Total book and fair value on acquisition $'000
	2012
Current assets	
Trade & other receivables	71
Non-current assets	
Plant & equipment	178
Total assets	249
Current liabilities	
Trade & other payables	90
Total liabilities	90
Net assets acquired	159

The cost of acquisition was funded by an interest bearing payable owing to RPH Adelaide Inc, of which the balance owing at year-end is $155,000 (2011: $Nil). Refer note 15.

The company does not measure the performance of the newly acquired operations independently as the operations of RPH Adelaide Inc was merged into the radio department of the company upon its acquisition. Therefore, it is not practical to quantify the impact of the performance of the newly acquired operations to the income statement of the company for the period ended 30 June 2012.

directors' **declaration**

The directors declare that:

a) in the directors' opinion, there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and

b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s295 (5) of the Corporations Act 2001.

On behalf of the Directors

Kevin F Murfitt
Director

30 August 2012

Paul G Gleeson
Director

30 August 2012

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
Vision Australia Limited
454 Glenferrie Road
Kooyong
Vic 3144

30 August 2012

Dear Board Members,

Vision Australia Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Vision Australia Ltd.

As lead audit partner for the audit of the financial statements of Vision Australia Ltd for the financial year ended 30 June 2012, I declare to the best of my knowledge and belief that there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely,

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Robert D D Collie
Partner
Chartered Accountants
Melbourne

Deloitte.

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Members of Vision Australia Limited

We have audited the accompanying financial report of Vision Australia Limited, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 15 to 55. In addition, we have audited Vision Australia Limited's compliance with specific requirements of the *Charitable Fundraising Act 1991* for the year ended 30 June 2012.

Directors' Responsibility for the Financial Report and Compliance with the Charitable Fundraising Act 1991

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Act 2001 and for compliance with the *Charitable Fundraising Act 1991*. The directors are also responsible for such internal control as the directors determine is necessary to enable compliance with requirements of the *Charitable Fundraising Act 1991* and the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's compliance with specific requirements of the *Charitable Fundraising Act 1991* and the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those 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 entity has complied with specific requirements of the *Charitable Fundraising Act 1991* and the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the company's compliance with specific requirements of the *Charitable Fundraising Act 1991* and amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with specific requirements of the *Charitable Fundraising Act 1991* and 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 company's compliance with the *Charitable Fundraising Act 1991* and preparation of the financial report that gives a true and fair view, 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 company'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.

Deloitte.

Inherent Limitations

Because of the inherent limitations of any compliance procedure, it is possible that fraud, error, or non-compliance with the *Charitable Fundraising Act 1991* may occur and not be detected. An audit is not designed to detect all weaknesses in Vision Australia Limited's compliance with the *Charitable Fundraising Act 1991* as an audit is not performed continuously throughout the period and the tests are performed on a sample basis.

Any projection of the evaluation of compliance with the *Charitable Fundraising Act 1991* to future periods is subject to the risk that the procedures may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

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

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We conf1rrn that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Vision Australia Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:
(a) the financial report of Vision Australia Limited is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*;

(b) the financial report agrees to the underlying financial records of Vision Australia Limited, that have been maintained, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations for the year ended 30 June 2012; and

(c) monies received by Vision Australia Limited, as a result of fundraising appeals conducted during the year ended 30 June 2012, have been accounted for and applied, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Robert D D Collie
Partner
Chartered Accountants
Melbourne, 30 August 2012

executives' **declaration**

The Acting Chief Executive Officer and the Acting General Manager Corporate Services of Vision Australia Limited declare that:

(a) in the executives' opinion, there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and

(b) in the executives' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 and in compliance with the Charitable Fundraising Act, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

David Speyer, ACA Acting Chief Executive Officer	Stephen Crook Acting General Manager Corporate Services
30 August 2012	30 August 2012

major **supporters**

Bequests – $10,000 or more

Estate of the late Helen Allen
Estate of the late Hewton Baker
Estate of the late Allen Baldick
Estate of the late Viktoria Bench
Estate of the late Patricia Bennett
Estate of the late Mavis Bethke
Estate of the late Geoffrey Blythe
Estate of the late Mr William Andrew Bon
Estate of the late Eliza Bradley
Estate of the late Georgena Bradshaw
Estate of the late Jocelyn Brian
Estate of the late Henry Brown
Estate of the late Arthur Brown
Estate of the late Rex Brown
Estate of the late Herbert Bryant
Estate of the late Dorothy Buchanan
Estate of the late Harry Bugden
Estate of the late Patricia Burgess
Estate of the late Diane Butler
Estate of the late Arthur Byrne
Estate of the late Edwin Cassidy
Estate of the late Norma Chamberlain
Estate of the late Jean Cherry
Estate of the late Charles Clancy
Estate of the late Edward Cook
Estate of the late Ruby Crockett
Estate of the late Donald De Gail
Estate of the late Robert Deegan
Estate of the late Mabel Dennett
Estate of the late Kathleen Elphinstone
Estate of the late Godfrey Faymond
Estate of the late Ethel Felstead
Estate of the late Horace (Paul) Finlay
Estate of the late Elise Fischer
Estate of the late Thomas Fleming
Estate of the late Janusz Franckiewicz
Estate of the late Michael Gibbons
Estate of the late Mary Gordon
Estate of the late Janette Gough
Estate of the late Bertha Gunthner
Estate of the late Violet Guyatt
Estate of the late Alfred Harris
Estate of the late Bertha Harris
Estate of the late Brenda Harris
Estate of the late Edna Hawkett
Estate of the late Geoffrey Heather
Estate of the late Ms Margaret Herbert
Estate of the late Helen Hilton
Estate of the late Helena Hinde
Estate of the late John Hird
Estate of the late John Holland
Estate of the late Kenneth Hoskins
Estate of the late Winifred Hungerford
Estate of the late Allan Hunt
Estate of the late Joan Ilsley
Estate of the late Betty James
Estate of the late Denis Jones
Estate of the late Margaret Jones
Estate of the late Benjamin Jones
Estate of the late Ronald Jones
Estate of the late Marjorie Jones
Estate of the late Ruth Jurd
Estate of the late William Kenney
Estate of the late Jack Kent
Estate of the late Nicolina Kusheva-Dimoff
Estate of the late Pamela Kwok
Estate of the late Jetty Laster
Estate of the late Kenneth Leech
Estate of the late Frederick Lehmann
Estate of the late David Levers
Estate of the late Gerald Limbrick
Estate of the late Ninfa Lowe
Estate of the late John MacGregor
Estate of the late Mary Marshall
Estate of the late Madge McHugh
Estate of the late Roderick McIntosh
Estate of the late Marion McIntyre
Estate of the late Joan McMahen
Estate of the late Doreen Miller
Estate of the late James Mitchell
Estate of the late Violet Mitchell
Estate of the late Shirley Monk
Estate of the late Evelyn Moon
Estate of the late Grainger Morris

Bequests – $10,000 or more (cont'd)

- Estate of the late Suzanne Mourot
- Estate of the late Myra Nathan
- Estate of the late Lorna Newett
- Estate of the late Albert Nickless
- Estate of the late June Onorato
- Estate of the late Patricia O'Sullivan
- Estate of the late Marjory Paice
- Estate of the late Dora Palmer
- Estate of the late June Partridge
- Estate of the late Rosemary Passtoors
- Estate of the late Mona Isobel Paul
- Estate of the late Ms Lily Maude Payne
- Estate of the late Annie Payne
- Estate of the late Dulcie Penfold
- Estate of the late Anne Pickering
- Estate of the late Barbara Pollack
- Estate of the late Muriel Ramsay
- Estate of the late Eric Randle
- Estate of the late Anne Raymond
- Estate of the late June Rivers
- Estate of the late Anna Rodziewicz
- Estate of the late Florence Rogers
- Estate of the late Marjorie Ross
- Estate of the late Muriel Ryan
- Estate of the late Zena Sachs
- Estate of the late Verity Scott
- Estate of the late Elsie Scotts
- Estate of the late Ronald Seach
- Estate of the late Michael Serisier
- Estate of the late Irene Sharpham
- Estate of the late Josephine Singer
- Estate of the late Eleonora Sinigaglia
- Estate of the late Neil Smalley
- Estate of the late Margaret Smith
- Estate of the late Walter Suchy
- Estate of the late Ronald Thornton
- Estate of the late Violet Tilson
- Estate of the late Margaret Towl
- Estate of the late May Trower
- Estate of the late Kathleen Tuddenham
- Estate of the late Albert Turnbull
- Estate of the late Katherine Vimpani
- Estate of the late Leslie Walford
- Estate of the late Ethel Webb
- Estate of the late Margaret Webster
- Estate of the late Emily Welch
- Estate of the late Thelma Whitfield
- Estate of the late Agnes Wilson
- Estate of the late James Woodcock
- Estate of the late Klara Zsolt

Fundraising committees and auxiliaries

- Avoca Friends of Vision Australia
- Barwon Heads Friends of Vision Australia
- Boort Friends of Vision Australia
- Cohuna Friends of Vision Australia
- Coleraine Friends of Vision Australia
- Cooma Friends of Vision Australia
- Cressy Friends of Vision Australia
- Donald Friends of Vision Australia
- Double Bay Black and White Committee of Vision Australia
- Dubbo Black and White Committee of Vision Australia
- Euroa Friends of Vision Australia
- Gisborne Friends of Vision Australia
- Glenthompson Friends of Vision Australia
- Griffith Friends of Vision Australia
- Hamilton Friends of Vision Australia
- Hastings District Friends of Vision Australia
- Illawarra Black and White Committee of Vision Australia
- International Committee of Vision Australia
- Kaniva Friends of Vision Australia
- Kerang Friends of Vision Australia
- Kiama and District Friends of Vision Australia
- Kyneton Friends of Vision Australia
- Leongatha Rose Show Committee
- Lismore Friends of Vision Australia
- Maitland Black and White Committee of Vision Australia
- Mentone/Mordialloc Friends of Vision Australia

Fundraising committees and auxiliaries (cont'd)

- Mudgee Black and White Committee of Vision Australia
- Newborough Friends of Vision Australia
- Nhill Friends of Vision Australia
- Orange Town and Country Black and White Committee of Vision Australia
- Rainbow Friends of Vision Australia
- Sea Lake Friends of Vision Australia
- Skipton Friends of Vision Australia
- Swan Hill Friends of Vision Australia
- Taree and District Friends of Vision Australia
- Temora Friends of Vision Australia
- Terang Friends of Vision Australia
- Trentham-Woodend Friends of Vision Australia
- Wangaratta Friends of Vision Australia
- Whoorel Friends of Vision Australia
- Willaura Friends of Vision Australia
- Yarram Friends of Vision Australia
- Yarrawonga Friends of Vision Australia
- Yass Friends of Vision Australia

Organisations – $10,000 or more

- ACT Government Community Services
- Albert Investments Pty Ltd
- Bankstown District Sports Club Ltd
- BMW Sydney Pty Ltd
- Canley Heights RSL & Sporting Club
- Dancler Pty Limited
- Dee Why RSL Club Limited
- Dick Smith Investments Pty Ltd
- Kirkwood Produce Co Pty Ltd
- Myer
- Myer Community Fund
- Security Portman Pty Limited
- Spigler & Schwarcz Solicitors
- Thomas Hare Investments Ltd
- Trilby Misso Lawyers
- Victoria Racing Club

Trusts and foundations – $10,000 or more

- Aged Persons Welfare Foundation
- Allen and Cecilia Tye Fund
- AMA Charitable Foundation
- Amy Irene Christina Ostberg Estate
- ANZ Trustees Seeing Eye Dogs & Vision Impairment in Queensland Program
- Arthur Leonard Raper Charitable Trust
- Bell Charitable Fund
- Clifford Abbott Davidson Charitable Trust
- Coca-Cola Australia Foundation
- Collier Charitable Fund
- Danks Trust/Annie Danks Trust
- David Allen Trust
- David Taylor Galt Estate
- Department of FaHCSIA - National Disability Conference Initiative
- E C Blackwood Charitable Trust
- Eldon and Anne Foote Trust
- Equity Trustees Master Record
- Eric Crawford Memorial Fund
- Estate of Kostantin Doku
- Estate of the late Edith Jean Elizabeth Beggs
- Estate of the late Ella Kate Boyd
- Estate of the late Ena Stewart
- Estate of the late Frederick Banbury
- Estate of the late Jane Williamson
- Estate of the late John Frederick Wright
- Estate of the late Lily Maude Payne
- Estate of the late Thomas James Malcolmson & Winifred Gleeson
- Estate of the late William Andrew Bon
- Florance Hattersley Trust
- Frank & Sybil Richardson Charitable Trust
- Frederick Shepherd Trust
- Gambling Community Benefit Fund
- Give Where You Live
- Gregory Patrick & Marie Dolores Farrell Foundation

Trusts and foundations – $10,000 or more (cont'd)

Henry James Francis Estate
Ian McLeod & Madge Duncan Perpetual Charitable Trust
J O & J R Wicking Trust
James N Kirby Foundation
Janet Calder MacKenzie Charitable Trust
John and Lois Turk Charitable Bequest
Joseph Herman Charitable Trust
Jupiters Casino Community Benefit Fund
K & C H Hume-Cook Charitable Trust
Lady Proud Foundation
Lional R V Spencer Fund
Lionel R V Spencer Fund
Lola Poynton Memorial Fund
Lynette Skipper
Marjorie Scott Trust
Marrich Charitable Foundation
May & Stanley Charitable Trust
Melbourne City Council
N J Horton Charitable Fund
Newcastle Permanent Charitable Foundation
NRMA Motoring & Services
Oscar William Eschenhagen Edwards Trust
Philandron Foundation
Phyllis Connor Memorial Trust
Pierce Armstrong Foundation
Russell McKimmin Charitable Trust
Russell Vontom Charitable Trust
Spigler & Schwarcz Solicitors
Sylvia and Charles Viertel Charitable Foundation
Teele Family Foundation
The Benjamin Slome Charitable Foundation
The Edith Kemp Memorial Trust Fund
The Fairbridge Foundation
The Hardie Family Bequest
The Howard Glover Perpetual Charitable Trust
The IOOF Foundation
The Kemvan Trust
The Marian & E.H. Flack Trust
The Muffin Foundation
The Orloff Family Charitable Trust
The PM Lochner Trust
The Profield Foundation
The Sally Sinisoff Trust Fund
The Souter-Foale Family Trust
The William Mansel Higgins & Dorothy Higgins Charitable Trust
Thomas Hare Investments Ltd
Trust Master Record
Urquhart Charitable Fund

vision
australia

blindness and low vision services

Call 1300 84 74 66 or visit
www.visionaustralia.org

ACN 108 391 831 ABN 67 108 391 831

Combining the skills and resources of several blindness organisations to create one national voice, Vision Australia is committed to delivering exceptional and efficient services that open up exciting possibilities for our community.