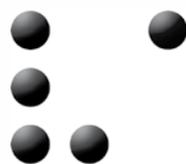


2009/10 financial report

for the year ended 30 June 2010



Vision Australia Limited
ACN 108 391 831



vision australia

PricewaterhouseCoopers
Transparency
awards

Top 5 Finalist 2009

seeing life change through
blindness and low vision services

CORPORATE DIRECTORY

Directors

Dr Kevin Murfitt (Chair)
Ms Lyn Allison
Dr Keith Barton
Mr Nick Carter
Dr Don Fraser
Mr Paul Gleeson

Mr Tony Hanmer
Professor Jan Lovie-Kitchin
Professor Ron McCallum
Mr Ross McColl
Dr Theresa Smith-Ruig
Mr Owen van der Wall

Chief Executive Officer

Mr Gerard Menses

Company Secretary

Mr David Speyer

External Auditors

Deloitte Touche Tohmatsu
550 Bourke Street
Melbourne VIC 3000

Internal Auditors

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Solicitors

Norton Gledhill
Level 23, 459 Collins Street
Melbourne VIC 3000

Russell Kennedy
Level 12, 469 La Trobe Street
Melbourne VIC 3000

Investment Managers

Macquarie Private Portfolio Management
101 Collins Street
Melbourne VIC 3000

Perpetual Trustee Company
360 Collins Street
Melbourne VIC 3000

Trust Company Ltd
35 Clarence Street
Sydney NSW 2000

Bankers

National Australia Bank
500 Bourke Street
Melbourne VIC 3000

Principal and Registered Office

454 Glenferrie Road
Kooyong VIC 3144

Incorporation

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

Charitable Status, tax concessions and fundraising

Vision Australia 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 Taxes and Fringe Benefits Taxes. Vision Australia has been endorsed by the ATO as a deductible Gift Recipient (DGR).

Fundraising

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

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 for the financial year ended 30 June 2010.

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
Lyn Allison, BEd, AAICD	Former Senator, Australian Federal Parliament	Client Services Committee
Dr (Ronald) Keith Barton, BSc, FTSE	Non Executive Director	Human Resources Committee, Property Committee
Nick Carter, FRICS, FAPI, FAICD	Managing Director – Hillier Carter Properties	Property Committee
Dr Donald Fraser, BSc (Hons), Dip Ed, MBA, DBA, FACS, FAICD	Business Manager	Human Resources Committee
Paul Gleeson, BSc, LLB, LLM	Managing Director – Russell Kennedy Pty Ltd – Solicitors	Audit, Finance & Business Risk Committee, Vision Australia Trust Board, Property Committee
Tony Hanmer	Non Executive Director	Audit, Finance & Business Risk Committee, Vision Australia Trust Board
Professor Jan Lovie-Kitchin, MSc (Optom) (Melb), Grad Dip (Rehab Stud) (La Trobe), FAAO	Adjunct Professor	Client Services Committee
Professor Ron McCallum AO, BJuris, LLB, (Hons) (Monash), LLM Qu, Deputy Chair	Professor of Law General Rapporteur to the UN General Assembly on the Rights of Persons with Disabilities	Human Resources Committee, Board Development Committee
Ross McColl, BEcon (Monash), FCA	Retired Partner – PricewaterhouseCoopers	Audit, Finance & Business Risk Committee, Vision Australia Trust Board, Property Committee
Dr Kevin Murfitt, BA (Hons), Chair	Academic	Audit, Finance and Business Risk Committee, Property Committee, Human Resources Committee, Client Services Committee, Board Development Committee
Dr Theresa Smith-Ruig, B Com	University Lecturer	Human Resources Committee
Owen van der Wall, Deputy Chair	Retired Banker	Client Services Committee, Board Development Committee

2. Company Secretary: David Speyer ACA

Leslie Smith, BBS, MBA (Melb), CA (NZ), CPA resigned 15th January 2010

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 7 Board meetings, 9 Audit Finance and Business Risk Committee meetings, 7 Property Committee meetings, 3 Human Resources Committee meetings, 4 Client Service Committee meetings, and 2 Board Development Committee meeting.

	Date Appointed	Audit, Finance & Business Risk											
		Board		Business Risk Committee		Property Committee		Human Resources Committee		Client Services Committee		Board Development Committee	
		M	A	M	A	M	A	M	A	M	A	M	A
Ms. Lyn Allison	31 Jul 08	7	5							4	3		
Dr. Keith Barton	11 May 04	7	7	7	6	3	3						
Mr. Nick Carter	15 Dec 06	7	5	7	6								
Dr. Don Fraser	31 Jul 08	7	7			1	1						
Mr. Paul Gleeson	11 May 04	7	7	9	8	7	7						
Mr. Tony Hanmer	17 Jun 07	7	5	9	4								
Prof. Jan Lovie-Kitchin	29 Jun 07	7	6							4	4		
Prof. Ron McCallum AO	09 Jan 06	7	5			3	3				2	0	
Mr. Ross McColl	10 Jul 06	7	5	9	9	7	7						
Dr. Kevin Murfitt (Chair)	11 May 04	7	7	9	5	7	2	3	3	4	4	2	2
Dr. Theresa Smith-Ruig	26 Jun 07	7	4			3	2						
Mr. Owen van der Wall	11 May 04	7	7							4	4	2	2

M – Number of meetings Director's 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 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 2010 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 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 at <http://www.visionaustralia.org/info.aspx?page=1808>

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

- setting objectives, goals and strategic direction for Vision Australia;
- monitoring financial performance including approving business plans, the annual operating and capital expenditure budgets and financial statements;
- establishing, monitoring and evaluating the effectiveness of internal controls, risk management and compliance systems;
- appointing and reviewing the performance of the CEO and advising the CEO of their feedback on executive management;
- 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 whenever and wherever necessary.

The Board formally delegates responsibility for Vision Australia'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's constitution requires no less than six and no more than twelve directors. There are twelve directors at 30 June 2010.

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, including the CEO can be a director of Vision Australia, though they may be directors of subsidiaries of Vision Australia. Directors act in a voluntary capacity except for the Chair who may be remunerated.

Profiles of the directors are set out on 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 Committee to oversee selection for appointment and the induction process for Board and Committee members. The Board Development Committee comprised the following members during the year:

Kevin Murfitt (Chair)
Owen van der Wall
Ron McCallum

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 Committee charter can be accessed at <http://www.visionaustralia.org/info.aspx?page=1808>.

4.3 Ethical and responsible decision making

Code of Professional Conduct Policy

Vision Australia'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's values of integrity, honesty, trust, teamwork, respect and a desire for excellence in everything Vision Australia 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's best interests and in accordance with all applicable policies, procedures, laws and regulations.

The Code states the values and policies of Vision Australia 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 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)

Tony Hanmer

Ross McColl

Derek Shaw resigned (22 January 2010)

Roger Zimmerman

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 of 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;
- 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 of 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'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'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 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's Investment portfolio and the performance of the Investment Managers managing the fund.

Foundation Directors during the year were:

Paul Gleeson (Chair)

Tony Hanmer

Ross McColl

Derek Shaw resigned (22 January 2010)

Roger Zimmerman

Gerard Menses (CEO)

David Speyer (Company Secretary)

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 accessed at <http://www.visionaustralia.org/info.aspx?page=1808>

A Property Committee is established to provide strategic property advice to management and to monitor and review Vision Australia's property planning, development and maintenance policies. The Property Committee charter can be accessed at <http://www.visionaustralia.org/info.aspx?page=1808>.

Members of the Committee are:

Nick Carter (Chair)

Kevin Murfitt

Keith Barton

Paul Gleeson

Ross McColl

4.5 Timely and balanced disclosure

Vision Australia 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 does not have shareholders but has members and stakeholders. Vision Australia 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 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. Representatives to the CRC are elected by Vision Australia 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 on issues of an internal nature.

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 Lyn Allison.

Vision Australia 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 in dealing with our stakeholders and have established a Client Services Committee with the following membership:

Owen van der Wall (Chair)
Kevin Murfitt
Lyn Allison
Jan Lovie-Kitchin

The Committee is responsible for monitoring, reviewing and recommending to the Board that the policies of the client services business units are consistent with stakeholder expectations and the organizations' stated mission. The Committee has strong client participation to ensure that services are designed to meet client needs. The Client Services Committee Charter can be accessed at <http://www.visionaustralia.org/info.aspx?page=1808>

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 Plan as it relates to 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.

4.7 Recognising and managing risk

The Board is responsible for ensuring the adequacy of Vision Australia'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's risk management system designed to protect the reputation and manage key business and finance risks which could prevent Vision Australia 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 may be remunerated up to a level of \$25,000 as approved by members. 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 whose main functions are to:

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

Members of the committee are:

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

The Human Resources Committee Charter can be accessed at <http://www.visionaustralia.org/info.aspx?page=1808>

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 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 maintained and grew its service offering during the year with the following major items worthy of highlight:

- Operating costs down 6.7 %
- Cost of employment down 10 0%.
- Repayment of mortgage loan facility of \$12.3 million.
- Sale and settlement of Burwood property.
- Contracts of sale entered into for 3 other properties to result in cash release of \$24.0 million in 2010/11.
- Opening of Macaulay Road facility, and completion of the new facility in Coorparoo serving our Brisbane and Queensland client base.
- Recovery of \$5,513,000 in value of investments impaired in previous years.

6.2 Revenue

In 2010 Vision Australia's revenue was \$84,665,000 (2009: \$79,523,000) an increase of \$5,142,000. After adjusting for non recurring items as listed below, revenue was down \$3,214,000 or 4.2%.

	2010 \$'000	2009 \$'000
Reported revenue	84,665	79,523
Less:		
Capital Grants	8,303	-
One off distribution from Royal Blind Foundation of Queensland	1,568	-
Deposits received on rescinded property contracts	1,000	2,515
	10,871	2,515
Adjusted (recurring) Revenue	73,794	77,008

The major reduction in revenue was from legacies, bequests and donations, down \$2,020,000 or 6.2% from 2009.

6.3 Profit / (loss) for the year

The reported Profit / (loss) for the year was \$13,624,000 surplus (2009: \$27,263,000 deficit). This improved result was largely due to the 2010 one off revenue items noted above less the impact of the significant one off costs, particularly impairment of assets, incurred in 2009. Normalised results adjusted for the one off significant items are shown below.

	2010 \$'000	2009 \$'000
Reported Profit / loss for the year	13,624	(27,263)
Less revenue Adjustments noted above	10,871	2,513
Adjusted Profit / (loss) for the year	2,753	(29,776)
Less Non Recurring Items:		
Impairment Gains / (Losses)	(1,278)	(13,187)
Gain / (Loss) on Sales of Property	8,214	(308)
Gain / (Loss) on Sale of Investments	2,806	(2,138)
Gain / Loss on sale of plant and equipment	234	68
Restructuring costs	(248)	(4,611)
Adjusted (recurring) Operating Profit / (loss)	(6,975)	(9,600)

6.4 Impairments

In 2009 \$12,542,000 was charged against Profit and (Loss) for the reduction in market value (impairment) of listed securities. In 2010 some securities were sold resulting in a \$2,813,000 reversal of the impairment. Additionally in 2010 the market price of our securities improved significantly which resulted in \$2,700,000 increase to the asset revaluation reserve significantly counteracting the 2009 impairment charge. In line with accepted accounting practice, we could not report this turnaround as a profit item; the improvement is reflected in the asset revaluation reserve.

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 effect 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.

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. Indemnification of officers and auditors

Vision Australia 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 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.

11. Auditor's independence declaration

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

12. Rounding off of amounts

Vision Australia 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.

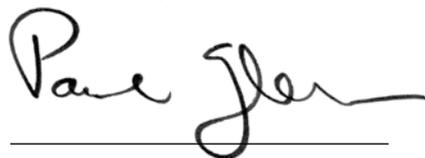
Signed in accordance with a resolution of the directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors:



Kevin Murfitt
Director

26 August 2010



Paul Gleeson
Director

26 August 2010

STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 30 June 2010

	Note	2010 \$'000	2009 \$'000
Revenue	5	84,665	79,523
Raw materials and consumables used		(3,693)	(3,887)
Employee benefits expense	6(b)	(47,918)	(53,265)
Depreciation and amortisation expense	6(b)	(7,565)	(6,771)
Occupancy expense		(4,678)	(4,415)
Communications expense		(1,866)	(2,128)
Transport expense		(2,383)	(2,525)
Administration expense		(3,174)	(3,062)
Finance costs	6(b)	(959)	(1,262)
Other expenses	6(b)	(8,533)	(9,295)
		3,896	(7,087)
Gain/(loss) on disposal of assets	6(a)	11,254	(2,378)
Impairment reversal/(expense) - non current assets	12(i)	46	(645)
Impairment expense - available for sale investments		(1,324)	(12,542)
Restructuring Costs	33	(248)	(4,611)
PROFIT / (LOSS) FOR THE YEAR		13,624	(27,263)
Other comprehensive income			
Net change in fair value of available for sale investments		5,513	(10,853)
Impairment loss on available for sale investments transferred to Profit & Loss		1,324	12,542
Impairment loss on available for sale investments derecognised and transferred to Profit & Loss		(2,813)	(1,796)
		4,024	(107)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		17,648	(27,370)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 30 June 2010

	Note	2010 \$'000	2009 \$'000
Current assets			
Cash and cash equivalents	26(a)	8,145	3,673
Trade and other receivables	7	3,346	3,863
Other financial assets	8	1,816	1,846
Inventories	9	1,574	1,707
Other current assets	10	1,085	1,189
		15,966	12,278
Non-current assets classified as held for sale	11	13,385	28,781
Total current assets		29,351	41,059
Non-current assets			
Trade and other receivables	7	77	81
Other financial assets	8	65,904	66,026
Property, plant and equipment	12	100,341	91,311
Investment property	13	720	2,140
Intangible assets	14	4,383	4,328
Total non-current assets		171,425	163,886
Total assets		200,776	204,945
Current liabilities			
Trade and other payables	15	5,089	9,248
Borrowings	16	-	12,310
Provisions	17	7,578	7,443
Other current liabilities	18	3,269	8,875
Total current liabilities		15,936	37,876
Non-current liabilities			
Trade and other payables	15	8,552	8,525
Provisions	17	1,120	1,024
Total non-current liabilities		9,672	9,549
Total liabilities		25,608	47,425
Net assets		175,168	157,520
Equity			
Retained surplus	21	172,699	159,075
Reserves	20	2,469	(1,555)
Total equity		175,168	157,520

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2010

	Retained Surplus \$'000	Reserves \$'000	Total \$'000
Balance at 1 July 2008	186,338	(1,448)	184,890
Adjustment for impairment loss on available for sale investments recognised as an expense in the current year	-	12,542	12,542
Impairment loss reversal on disposal of available for sale investments	-	(1,796)	(1,796)
Revaluation (decrements) on available for sale investments	-	(10,853)	(10,853)
(Loss) for the year	(27,263)	-	(27,263)
Total comprehensive income for the year	(27,263)	(107)	(27,370)
Balance at 30 June 2009	159,075	(1,555)	157,520
Adjustment for impairment loss on available for sale investments recognised as an expense in the current year	-	1,324	1,324
Impairment loss reversal on disposal of available for sale investments	-	(2,813)	(2,813)
Revaluation increments on available for sale investments	-	5,513	5,513
Profit for the year	13,624	-	13,624
Total comprehensive income for the year	13,624	4,024	17,648
Balance at 30 June 2010	172,699	2,469	175,168

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2010

	Note	2010 \$'000	2009 \$'000
Cash flows from operating activities			
Cash receipts from operations		81,984	76,351
Interest received		1,013	868
Dividends received		3,475	4,582
Payments to suppliers and employees		(79,548)	(82,806)
Borrowing costs		(959)	(858)
Net cash provided by/(used in) operating activities	26(c)	5,965	(1,863)
Cash flows from investing activities			
Payment for property, plant and equipment		(18,768)	(21,619)
Payment for intangible assets		(1,714)	(2,360)
Payment for investments		(15,567)	(25,056)
Proceeds from sale of property, plant and equipment		4,140	5,154
Proceeds from sale of property, and non-current assets classified as held for sale		21,423	-
Proceeds from sale of investments		21,303	23,292
Proceeds from sale of other financial assets		-	6,302
Net cash provided/ (used in) by investing activities		10,817	(14,287)
Cash flows from financing activities			
Proceeds from borrowings		-	68,154
Cash contribution arising on business combination	26(b)	-	377
Repayment of borrowings		(12,310)	(55,844)
Net cash (used in)/provided by financing activities		(12,310)	12,687
Net increase/(decrease) in cash and cash equivalents		4,472	(3,463)
Cash and cash equivalents at the beginning of the financial year		3,673	7,136
Cash and cash equivalents at the end of the financial year	26(a)	8,145	3,673

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

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
Ph: (03) 9864 9222

The financial statements of the Company consist of Vision Australia Limited and its controlled entities.

Note 2: Adoption of new and revised Accounting Standards

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operation and effective for the current annual reporting period. The adoption of the following new and revised Standards and Interpretations has affected the amounts reported in these financial statements.

- AASB 101 Presentation of Financial Statements (as revised September 2007), AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101 and AASB 2007-10 Further Amendments to Australian accounting standards arising from AASB 101 was revised amending the name and disclosure requirements of titles for financial statements including Statement of Comprehensive Income (previously Income Statement), Statement of Financial Position (previously Balance Sheet) and Statement of Cash Flows (previously Cash Flow Statement). The changes will not affect any of the amounts recognised in the financial statements. The revised standard is effective for annual reporting periods ending 30 June 2010.
- AASB 2009-2 Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments was amended to expand disclosure required in respect of fair value measures and liquidity risk.

All other new and revised Standards and Interpretations effective for the year ended 30 June 2010 have been adopted with no impact on the amounts or disclosure in the financial statements.

At the date of this report certain new accounting Standards and Interpretations have been published and are not mandatory for the financial year ended 30 June 2010. They are available for early adoption, but have not been applied in preparing this financial report.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

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

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 applied in the financial year ending
AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project	1 January 2010	30 June 2011
AASB 124 Related Party Disclosures (revised December 2009), AASB 2009-12 Amendments to Australian Accounting Standards	1 January 2011	30 June 2012
AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9	1 January 2013	30 June 2014
AASB 200914 Amendments to Australian Interpretation – Payments of a Minimum Funding Requirement	1 January 2011	30 June 2012

The directors anticipate that the adoption of these Standards and Interpretations in future periods will not have any material financial impact on the financial statements of the Company. These Standards and Interpretations will be first applied in the financial report of the Company that relates to the annual reporting period beginning after the effective date of each pronouncement.

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 and Interpretations, and comply with other requirements of the law. In accordance with the Corporations Amendment (Corporate Reporting Reform) Act 2010, parent entity columns are no longer required to be presented in the consolidated financial statements with summarised parent entity financial information provided in a note as disclosed in note 30.

Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the company and the consolidated entity comply with International Financial Reporting Standards.

The financial report was authorised for issue by the directors on 26 August 2010.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 3: Significant accounting policies (cont'd)

3.2 Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets, financial instruments and employee benefit provisions. 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.

Vision Australia 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. 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.

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

3.4 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The consideration for each business combination is measured as the aggregate of the fair values (at the date of exchange) of assets given and liabilities incurred or assumed, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under AASB 3 'Business Combinations' are recognised at their fair values at the acquisition date.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 3: Significant accounting policies (cont'd)

3.6 Employee benefits (con't)

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits, which are not expected to be settled within 12 months, are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to reporting date.

3.6.1 Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

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.

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 Held-to-maturity investments

Investments with fixed or determinable receipts and fixed maturity dates where the company 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 less any impairment.

3.7.2 Available-for-sale investments

Certain securities held by the company 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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 3: Significant accounting policies (cont'd)

3.7 Financial assets (con't)

income. 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.

In the calculation of gain or loss on the disposal of available-for-sale investments the value assigned to cost is determined on the basis of realising the maximum gain/minimum loss.

3.7.3 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 cost.

3.7.4 Impairment of financial assets

Financial assets are assessed for indicators of impairment at 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 3: Significant accounting policies (cont'd)

3.7 Financial assets (con't)

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.

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.

3.8 Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount or fair value less costs to sell. Non-current assets 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 consolidated entity's control and the consolidated entity remains committed to a sale.

3.9 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 1-5 years

Computer Software 3 years

3.10 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 3: Significant accounting policies (cont'd)

3.11 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.

3.12 Property, plant and equipment

Land is valued at cost. 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	20%

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

3.13 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 3: Significant accounting policies (cont'd)

3.13 Leased assets (con't)

3.13.1 Consolidated entity as lessor

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

3.13.2 Consolidated entity 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.

3.14 Impairment of non-current assets other than financial assets

At each reporting date, the consolidated entity 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 the Statement of Income.

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 Statement of Income.

3.15 Provisions

Provisions are recognised when the consolidated entity has a present obligation as a result of a past event, it is probable that the consolidated entity 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 3: Significant accounting policies (cont'd)

3.15 Provisions (con't)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the 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.

3.16 Revenue

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

3.16.1 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.

3.16.2 Donations, Bequests and Estates

Revenue from estates is recognised when the consolidated entity 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.

3.16.3 Fundraising

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

3.16.4 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 consolidated entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) the consolidated entity 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;

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 3: Significant accounting policies (cont'd)

3.16 Revenue (con't)

- d) it is probable that the economic benefits associated with the transaction will flow to the entity; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.16.5 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.

3.16.6 Contributions of Assets

Revenue arising from the contribution of assets is recognised when the consolidated entity gains control of the contribution or the right to receive the contribution.

3.16.7 Liabilities Forgiven

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

3.16.8 Investment and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established. Interest revenue is recognised 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.

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

3.16.9 Other Income

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

3.17 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 3: Significant accounting policies (cont'd)

3.17 Goods and services tax (con't)

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 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 are classified as operating cash flows.

3.18 Income tax

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

Note 4: Critical judgements and key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts for assets, liabilities, income and expenses. 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 and in any future periods affected.

4.1 Critical judgements in applying accounting policies

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

4.1.1 Inventories

Note 3.10 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 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

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

4.1 Critical judgements in applying accounting policies (con't)

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 company's held to maturity financial assets and have confirmed the company's intention to hold these assets to maturity.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

2010	2009
\$'000	\$'000

Note 5: Revenue

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	6,616	7,196
Revenue from services rendered	1,399	1,057
Commonwealth Government grant income	5,857	5,649
State Government grant income	23,579	23,188
State Government capital grants	8,303	-
Other grant income	78	949
Legacies, bequests and donations	30,544	32,564
Rental revenue	391	566
Interest revenue	1,004	886
Dividend revenue	3,877	4,652
Deposits forfeited in rescinded sale of property contracts	1,000	2,512
Other revenue ⁽ⁱ⁾	2,017	304
	84,665	79,523

⁽ⁱ⁾ Other Revenue includes \$1,568,000 (2009: nil) of income from the final distribution of assets from the voluntary liquidation of Royal Blind Foundation of Queensland.

Note 6: Surplus/(Deficit) for the year

(a) Net Gain/(Loss) on disposal of assets

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

Gain/(Loss) on disposal of property, and non-current assets classified as held for sale	8,214	(308)
Gain on disposal of plant and equipment	234	68
Gain/(Loss) on disposal of investments	(7)	(3,934)
Derecognition of impairments on disposal of investments	2,813	1,796
	11,254	(2,378)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

	2010 \$'000	2009 \$'000
Note 6: Surplus/(Deficit) for the year (cont.)		
(b) Expenses		
Surplus/ (deficit) for the year includes the following expenses:		
Employee benefit expense:		
Company contributions to Superannuation plans	3,655	4,072
Termination benefits	84	-
Other employee benefits	44,179	49,193
	47,918	53,265
Depreciation and amortisation expense:		
Buildings	1,050	706
Investment property	14	11
Plant & equipment, furniture & fittings	1,747	1,609
Motor vehicles	1,499	1,672
Computers	1,596	1,389
Intangible assets (Note 14)	1,659	1,383
	7,565	6,771
Finance costs:		
Interest expense	836	897
Other finance costs including facility fees	123	365
	959	1,262
Other expenses includes:		
Equipment and technology	2,929	2,817
Events and Brand Promotion	2,150	2,907
Miscellaneous	3,454	3,571
	8,533	9,295
Operating lease rental expenses included in Occupancy expense:		
Minimum lease payments	2,090	2,053
Sub-lease payments received	(118)	(127)
	1,972	1,926

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

	2010 \$'000	2009 \$'000
Note 7: Trade and other receivables		
Current		
Trade receivables ⁽ⁱ⁾	707	1,178
Allowance for doubtful debts	(62)	(93)
	645	1,085
Interest and dividends receivable	1,118	1,512
Sundry debtors	1,408	1,218
Net Goods and Services Tax recoverable	175	48
	3,346	3,863
Non-current		
Sundry debtors	77	81

⁽ⁱ⁾ The average credit period on sales of goods is 30 days. 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.

Movement in the allowance for doubtful debts

Balance at the beginning of the year	93	55
Amounts written off as non collectible	(46)	(7)
Amounts recovered during the year	(25)	(10)
Amounts provided for during the year	40	55
Balance at the end of the year	62	93

Ageing of past due but not impaired trade receivables

Current	412	805
30-60 days	168	220
60-90 days	30	38
90+ days	35	22
	645	1,085

Ageing of impaired trade receivables

60-90 days	3	5
90+ days	59	88
	62	93

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

	2010 \$'000	2009 \$'000
Note 8: Other financial assets		
Current		
Held to maturity investments carried at cost:		
Interest bearing deposits	21	21
Fixed interest securities	1,795	1,825
	1,816	1,846
Non-current		
Held to maturity investments carried at cost:		
Fixed interest securities	13,657	12,449
Available for sale investments carried at fair value:		
Managed trusts & funds	7,537	9,782
Shares	44,710	43,795
	65,904	66,026
Note 9: Inventories		
Raw materials at cost	-	27
Goods available for sale at cost ⁽ⁱ⁾	1,932	2,107
Provision for stock obsolescence	(358)	(427)
	1,574	1,707
⁽ⁱ⁾ Goods available for sale at balance date comprise the following:		
Equipment Solutions	1,095	1,197
Library and Vision Australia Audio	477	520
Vistech	149	168
Other goods for sale	211	222
	1,932	2,107
Note 10: Other current assets		
Prepayments	1,085	1,189

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

	2010 \$'000	2009 \$'000
Note 11: Non-current assets classified as held for sale		
Gross carrying amount		
Balance at beginning of financial year	28,781	28,781
Additions	904	-
Transfers from Investment property	2,006	-
Disposals	(18,300)	-
Balance at end of financial year	13,391	28,781
Accumulated depreciation and impairment		
Balance at beginning of financial year	-	-
Depreciation expense	(6)	-
Balance at end of financial year	(6)	-
Net book value	13,385	28,781

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 12: Property, plant and equipment

Consolidated

	Land at cost \$'000	Buildings at cost \$'000	Furniture, plant and equipment at cost \$'000	Motor vehicle at cost \$'000	Computers at cost \$'000	Capital work in progress \$'000	Total \$'000
Gross carrying amount							
Balance at 1 July 2008	26,298	34,498	10,989	8,170	6,677	1,289	87,921
Acquisitions through business combinations	2,575	1,611	197	135	7	-	4,525
Additions	13,138	1,272	1,469	4,232	1,335	-	21,446
Disposals	(500)	(680)	(67)	(3,996)	-	(1,289)	(6,532)
Balance at 30 June 2009	41,511	36,701	12,588	8,541	8,019	-	107,360
Classified as held for sale	(904)	6	-	-	-	-	(898)
Additions	10	12,802	1,601	4,388	786	-	19,587
Disposals	-	-	(866)	(5,201)	-	-	(6,067)
Balance at 30 June 2010	40,617	49,509	13,323	7,728	8,805	-	119,982
Accumulated depreciation and impairment							
Balance at 1 July 2008	-	(2,494)	(3,676)	(1,427)	(3,688)	-	(11,285)
Disposals	-	11	42	1,204	-	-	1,257
Net impairment losses charged to surplus/(loss) ⁽ⁱ⁾	(115)	(484)	(46)	-	-	-	(645)
Depreciation expense	-	(706)	(1,609)	(1,672)	(1,389)	-	(5,376)
Balance at 30 June 2009	(115)	(3,673)	(5,289)	(1,895)	(5,077)	-	(16,049)
Disposals	-	-	486	1,768	-	-	2,254
Net impairment losses charged to surplus/(loss) ⁽ⁱ⁾	-	-	46	-	-	-	46
Depreciation expense	-	(1,050)	(1,747)	(1,499)	(1,596)	-	(5,892)
Balance at 30 June 2010	(115)	(4,723)	(6,504)	(1,626)	(6,673)	-	(19,641)
Net book value							
As at 30 June 2009	41,396	33,028	7,299	6,646	2,942	-	91,311
As at 30 June 2010	40,502	44,786	6,819	6,102	2,132	-	100,341

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

	2010 \$'000	2009 \$'000
Note 13: Investment property		
Gross carrying amount		
Balance at beginning of financial year	2,195	1,295
Classified as held for sale	(2,006)	-
Additions	600	900
Balance at end of financial year	789	2,195
Accumulated depreciation and impairment		
Balance at beginning of financial year	(55)	(44)
Depreciation expense	(14)	(11)
Balance at end of financial year	(69)	(55)
Net book value	720	2,140

	Audio Masters \$'000	Computer Software \$'000	Total \$'000
Note 14: Intangible assets			
Gross carrying amount			
Balance at 1 July 2008	4,142	2,972	7,114
Additions	675	705	1,380
Balance at 30 June 2009	4,817	3,677	8,494
Additions	827	887	1,714
Balance at 30 June 2010	5,644	4,564	10,208
Accumulated amortisation and impairment			
Balance at 1 July 2008	(813)	(1,969)	(2,782)
Amortisation expense ⁽ⁱ⁾	(820)	(564)	(1,384)
Balance at 30 June 2009	(1,633)	(2,533)	(4,166)
Amortisation expense ⁽ⁱ⁾	(1,119)	(540)	(1,659)
Balance at 30 June 2010	(2,752)	(3,073)	(5,825)
Net book value			
As at 30 June 2009	3,184	1,144	4,328
As at 30 June 2010	2,892	1,491	4,383

⁽ⁱ⁾ Amortisation expense is included in the line item "Depreciation and amortisation expense" in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 15: Trade and other payables

Current

	2010 \$'000	2009 \$'000
Trade payables ⁽ⁱ⁾	1,093	1,355
Other creditors and accrued expenses	3,996	5,351
Payable to RBFQ (unsecured) ⁽ⁱⁱ⁾	-	2,542
	5,089	9,248
Non-current		
Payable to SEDA (unsecured) ⁽ⁱⁱⁱ⁾	8,552	8,525

⁽ⁱ⁾ The standard credit period on purchases is 30 days.

⁽ⁱⁱ⁾ Vision Australia merged its operations with Royal Blind Foundation of Queensland (RBFQ) on 6 December 2006. Under the merger a debt to RBFQ was incurred for acquiring its assets and assumed liabilities. On 1 March 2010 RBFQ members resolved that it be placed into voluntary liquidation and its net assets, which include the debt owed by Vision Australia, be distributed to Vision Australia. On 24 June 2010 Vision Australia received from the RBFQ liquidators the final distribution which included the "in specie" distribution of the Vision Australia debt which extinguished Vision Australia's liability to RBFQ.

⁽ⁱⁱⁱ⁾ Vision Australia merged its operations with Seeing Eye Dogs Australia (SEDA) on 1 July 2008. Under the terms of the merger a debt to SEDA was incurred for acquiring its assets and assumed liabilities. This debt need not be paid before 1 January 2012 and cannot be called unless SEDA is wound up other than via a member's voluntary winding up. The debt bears interest accruing on a daily basis. Interest of \$179,000 (2009: \$311,000) was incurred for the year ended 30 June 2010 and is disclosed within finance costs.

Note 16: Borrowings

Current

Mortgage loan ⁽ⁱ⁾	-	12,310
	-	12,310

⁽ⁱ⁾ The mortgage loan was repaid in full in February 2010.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 17: Provisions

Current

Employee benefits ⁽ⁱ⁾

Non-current

Employee benefits

	2010 \$'000	2009 \$'000
Employee benefits ⁽ⁱ⁾	7,578	7,443
Employee benefits	1,120	1,024

⁽ⁱ⁾ The current provision for employee benefits includes \$2,624,000 (2009: \$2,403,000) of vested long service leave entitlements accrued but not expected to be taken within 12 months.

Note 18: Other current liabilities

Deposit held on sale of property

Grant and other income received in advance

Deposit held on sale of property	2,340	7,431
Grant and other income received in advance	929	1,444
	3,269	8,875

Note 19: Retirement Benefit Plans

Vision Australia 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 11 employees.

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 made total contributions to the plan of \$98,000 (2009:\$143,000) during the year which are recognised as an expense in the statement of comprehensive income.

Vision Australia's notional share of the excess net assets of the defined benefit superannuation plan at 30 June 2009 was \$41,000. The notional allocation was based on Vision Australia employees vested benefits as a proportion of the total vested benefits of all participating members of the fund. Health Super Pty Ltd has not advised contributions rates or the superannuation plan's surplus / deficit of assets at our reporting date, but we expect contribution rates to remain unchanged.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

	2010 \$'000	2009 \$'000
Note 20: Reserves		
Asset Revaluation Reserve		
Balance at beginning of financial year	(1,555)	(1,448)
Impairment loss on available for sale investments reclassified in Profit / (loss)	1,324	12,542
Impairment loss derecognised on disposal of available for sale investments	(2,813)	(1,796)
Mark to market revaluation increments/(decrements) on available for sale investments	5,513	(10,853)
Balance at end of financial year	2,469	(1,555)

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

Note 21: Retained surplus		
Balance at beginning of financial year	159,075	186,338
Net surplus/(deficit) attributable to members of the parent entity	13,624	(27,263)
Balance at end of financial year	172,699	159,075

Note 22: Contingent liabilities

Vision Australia 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. An estimate of a repayment obligation, should Vision Australia cease to provide services from these facilities could result in potential claim for repayment of \$98,000 (2009: \$147,000). At balance date, Vision Australia has every intention of providing community services from the site for the balance of the agreement period.

Vision Australia 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 11 years by Vision Australia, 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 could potentially be liable, is \$363,000 (2009: \$396,000). At balance date, Vision Australia has every intention of adhering to the agreement.

At 30 June 2010 Vision Australia had bank guarantees relating to lease properties totalling \$28,960, (2009: \$14,351).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

2010	2009
\$'000	\$'000

Note 23: Commitments for expenditure

Capital expenditure commitments

Property

Not longer than 1 year	3,011	3,603
	<u>3,011</u>	<u>3,603</u>

The above represents the value of committed contracts for building works being undertaken on our new Queensland facility that remain uninvoiced as at 30 June 2010.

Non-Property

Not longer than 1 year	623	-
	<u>623</u>	<u>-</u>

Note 24: Leases

Disclosures for lessees

Operating leases

Leasing arrangements

Operating leases relate to rental property, photocopier and computer leases.

Non-cancellable operating lease commitments:

Not longer than 1 year	2,064	1,845
Longer than 1 year	2,439	4,093
	<u>4,503</u>	<u>5,938</u>

In respect of non-cancellable operating leases no liabilities have been recognised.

Disclosures for lessors

Operating leases

Leasing arrangements

Operating leases relate to rental properties.

Non-cancellable operating lease receivables:

Not longer than 1 year	94	205
Longer than 1 year and not longer than 5 years	286	283
Longer than 5 years	376	376
	<u>757</u>	<u>864</u>

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 25: Acquisition of businesses

Name of business from which assets & liabilities acquired	Principal activity	Date of acquisition	Proportion of shares acquired %	Cost of acquisition \$'000
---	--------------------	------------------------	---------------------------------------	----------------------------------

2009

Seeing Eye Dogs Australia	Blind and low vision goods & services	01/07/08	-	<u>8,525</u>
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Net assets acquired	Total book and fair value on acquisition \$'000	Total book and fair value on acquisition \$'000
	2010	2009
Current assets		
Cash & cash equivalents	-	377
Trade & other receivables	-	107
Inventories	-	15
Other current assets	-	36
Non-current assets		
Land & Buildings	-	4,187
Plant & equipment	-	339
Other financial assets	-	3,927
Current liabilities		
Trade & other payables	-	(273)
Provisions	-	(190)
	-	<u>8,525</u>

There were no business acquisitions in 2010.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

2010	2009
\$'000	\$'000

Note 26: 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:

Cash at bank	3,478	809
At call accounts	4,667	2,864
Cash and cash equivalents	8,145	3,673

(b) Businesses acquired

Consideration

Fair value of net assets acquired

Assets

Cash	-	377
Receivables	-	107
Inventories	-	15
Other financial assets	-	3,927
Other assets	-	36
Property plant & equipment	-	4,526

Liabilities

Payables	-	(273)
Provisions	-	(190)
Net assets acquired	-	8,525
Goodwill on acquisition	-	-
	-	8,525

Cash contribution arising on business combination

Cash and cash equivalent balances included in fair value of net assets acquired

	-	377
	-	377

There were no businesses acquired in 2010.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 26: Note to the cash flow statement (cont'd)

	2010 \$'000	2009 \$'000
(c) Reconciliation of surplus/(deficit) for the year to net cash flows provided by operating activities		
Net surplus/(deficit) for the year	13,624	(27,263)
Depreciation	5,906	5,388
Amortisation	1,659	1,383
Impairment expense on available for sale investments	1,324	12,542
Impairment expense on non-current assets	(46)	645
(Gain)/loss on sale or disposal of assets	(11,254)	2,446
Distribution of Royal Blind Foundation Queensland debt	(1,374)	-
Non-cash bequest of shares	(1,291)	(1,685)
Non-cash bequest of property	(594)	-
Movement in provision for employee benefits	231	(384)
Movement in trade receivables and sundry debtors	733	1,308
Movement in other current assets	(784)	(574)
Movement in inventories	133	1,182
Movement in trade payables and accruals	(1,787)	430
Movement in income in advance	(515)	2,719
Net cash provided by operating activities	<u>5,965</u>	<u>(1,863)</u>
(d) Financing facilities available		
Multi-option loan facility. Security for the loan is held over some of Vision Australia Ltd's land and buildings:		
Amount used	-	12,310
Amount unused	-	12,690
	-	<u>25,000</u>
Unused Finance Lease Facility		
Amount used	-	-
Amount unused	280	280
	280	<u>280</u>
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:		
Amount used	-	-
Amount unused ⁽ⁱ⁾	30,000	10,000
	<u>30,000</u>	<u>10,000</u>

⁽ⁱ⁾ There is no line or unused limit fee associated with this facility.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 27: Financial instruments

27.1 Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise receivables, payables, cash, equity investments, borrowings and short term deposits.

The Company is exposed to key financial risks, including market risk (which includes interest rate risk, foreign currency risk and price risk), credit risk and liquidity risk. This note presents information about the consolidated entity's exposure to each of these risks, and the objectives, policies and processes for measuring and managing risk.

The company's Board has overall responsibility for the establishment and oversight of risk management. The Board has established the Audit, Finance and Business Risk Committee (AFBRC) which reviews and makes recommendations to the Board in relation to the company's financial policies and risk management policies and procedures.

27.2 Risk Exposures

The main risks the company is exposed to through its financial instruments are interest rate risk, foreign currency risk and price risk, each of which are discussed below.

27.2.1 Interest Rate Risk

The company has exposure to interest rate risk through its holding of cash assets, borrowings and other financial assets at fair value. At the reporting date, if interest rates were 1% lower/higher than the year-end rates with all other variables held constant, the company's net result for the year would have been \$161,000 lower/higher (2009:\$69,000 lower/higher), reflecting the lower/higher interest income earned/paid on affected balances.

27.2.2 Foreign Currency Risk

The company enters into certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters, and where appropriate utilise forward exchange contracts.

The company's main exposure to foreign currency risk arises from international shares held as part of its long term investment portfolio. The exposure is mainly to US Dollars and the Euro. At the reporting date, had the Australian Dollar weakened/strengthened by 10% against the relevant foreign currencies with all other variables held constant, the company's equity balance would have been \$194,000 lower/higher (2009:\$ 298,000 lower/higher), due to changes in the fair value of available-for-sale financial assets. There would not have been any change to the net result for the year (2009:\$Nil).

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 27: Financial instruments (cont'd)

27.2 Risk Exposures (cont'd)

27.2.3 Price Risk

The company has a significant investment in marketable securities (included within available-for-sale financial assets), which exposes it to price risk. To limit this risk, the company has invested its funds with a Fund Manager and maintained a diversified investment portfolio. The performance of the Fund Manager is monitored quarterly by the AFBRC. The overall investment strategy is reviewed annually. The majority of the equity investments are of a high quality and are publicly traded on equity exchanges. The investments are mainly included in the S&P/ASX 200 Index.

At the reporting date, if the value of marketable securities were 10% lower/higher with all other variables held constant, the company's equity would have been \$5,228,000 lower/higher (2009:\$ 5,358,000 lower/higher), due to changes in the fair value of available-for-sale financial assets.

27.2.4 Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the company's receivables from customers. The majority of the company's revenue is received through State and Commonwealth Government grant income and legacies, bequests and donations.

The company does not have any material credit risk exposure to any single receivable or group of receivables. Receivable balances are monitored on an ongoing basis to ensure that the exposure to bad debts is not significant. The company has established an allowance for doubtful debts that represents their estimate of potential losses in respect of receivables. An analysis of the ageing of the company's receivables at reporting date has been provided in Note 7.

27.2.5 Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

Ultimate responsibility for liquidity risk management rests with the Directors who have built an appropriate risk management framework for the management of the Company's short, medium and long term funding and liquidity requirements. Day to day liquidity is managed by management which continuously monitors the company's cash position and cash flows.

The company through its' controlled entity, Vision Australia Trust, also has a standby margin loan facility of \$30,000,000 (2009:\$10,000,000), which is able to be drawn down to provide short-term cash should the need arise. This facility has not been draw down on at any time during the period.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 27: Financial instruments (cont'd)

27.2 Risk Exposures (cont'd)

Maturity analysis – liquidity and interest rate risk tables

The following table discloses the remaining contractual maturity for Vision Australia's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the consolidated entity can be required to be pay. The table includes both interest and principal cash flows:

	Weighted average effective interest rate %	Less than 1 month \$'000	1-3 months \$'000	3 months to 1 year \$'000	1-5 years \$'000	5+ years \$'000	Total \$'000
2010							
<u>Non-interest bearing</u>							
Trade payables		1,093	-	-	-	-	1,093
Other payables		3,496	447	53	-	-	3,996
<u>Interest bearing</u>							
Other payables	2.00	-	-	-	8,552	-	8,552
Borrowings		-	-	-	-	-	-
		4,589	447	53	8,552	-	13,641
2009							
<u>Non-interest bearing</u>							
Trade payables		1,355	-	-	-	-	1,355
Other payables		3,446	586	1,319	-	-	5,351
<u>Interest bearing</u>							
Other payables	3.58	2,542	-	8,525	-	-	11,067
Borrowings	5.42	-	-	12,310	-	-	12,310
		7,343	586	22,154	-	-	30,083

27.3 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.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 27: Financial instruments (cont'd)

27.3 Fair Value of Financial Instruments (cont'd)

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

	2010		2009	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Cash and cash equivalents	8,145	8,145	3,673	3,673
Trade receivables	645	645	1,085	1,085
Other receivables	2,778	2,778	2,858	2,858
Interest bearing deposits	21	21	21	21
Shares	44,710	44,710	43,795	43,795
Managed trusts and funds	7,537	7,537	9,782	9,782
Fixed interest securities	15,452	15,452	14,274	14,274
	79,288	79,288	75,488	75,488
Financial liabilities				
Trade payables	1,093	1,093	1,355	1,355
Other payables	12,548	12,548	16,418	16,418
Borrowings	-	-	12,310	12,310
	13,641	13,641	30,083	30,083

27.4 Fair Value of Financial Instruments

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. Comparative information has not been provided as permitted by the transitional provisions of the new rules.

- Level 1 fair value measurement are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	30/06/2010			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Available for Sale Financial Assets				
Equity Securities	52,247	-	-	52,247
Debt Securities	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 28: Key management personnel remuneration and related party disclosures

Key management personnel include the Chairman, Chief Executive Officer and General Managers. In 2010 there were 7 General Managers (2009:11).

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

	2010 \$	2009 \$
Short term employee benefits	1,414,040	2,029,094
Post employment benefits	113,461	155,642
Other long term employee benefits	24,679	11,427
Termination benefits	-	498,462
	<u>1,552,180</u>	<u>2,694,665</u>

28.1 Parent entity

The parent entity in the consolidated entity is Vision Australia Limited.

28.2 Ownership interest in related parties

Details and ownership interest held in subsidiaries are disclosed in Note 29 to the financial statements

28.3 Loan disclosures

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

28.4 Key management personnel and director compensation

Details on key management personnel and director remuneration are disclosed in Note 28 to the financial statements

28.5 Director transactions

Mr Paul Gleeson, a director of Vision Australia, is a principal of the legal firm Russell Kennedy Pty Ltd, which provides legal services to Vision Australia and its controlled entities on a normal commercial basis. As such, he shares in any legal fees and disbursements which that firm receives from Vision Australia. Legal fees and disbursements paid to Russell Kennedy Pty Ltd during the financial year were \$305,000 (2009: \$273,000).

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 29: Subsidiaries

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

Name of entity	Country of incorporation	Ownership interest	
		2010 %	2009 %
Parent entity			
Vision Australia Ltd	Australia		
Subsidiaries			
RVIB Foundation Pty Ltd ⁽ⁱ⁾	Australia	100%	100%
Vision Australia Foundation	Australia	100%	100%
Royal Blind Society of New South Wales ⁽ⁱⁱ⁾	Australia	100%	100%
National Information Library Service ⁽ⁱⁱ⁾	Australia	100%	100%
Louis Braille Productions Ltd	Australia	100%	100%
Royal Victorian Institute for the Blind Ltd ⁽ⁱⁱ⁾	Australia	100%	100%
Australian Blindness Services Pty Ltd	Australia	100%	100%
The Blind Lottery Australia Pty Ltd ⁽ⁱ⁾	Australia	100%	100%
Shades for Sight Pty Ltd ⁽ⁱⁱ⁾	Australia	100%	100%
Vision Australia Trust	N/A	100%	100%
RVIB Foundation (Charitable Trust)	N/A	100%	100%

⁽ⁱ⁾ Vision Australia applied for the voluntary deregistration of The Blind Lottery Australia Pty Ltd, on 12 May 2010 and was advised by the Australian Securities and Investments Commission that the deregistration application had been approved on 14 May 2010. This subsidiary was officially deregistered on 14 July 2010.

⁽ⁱⁱ⁾ Vision Australia applied for the voluntary deregistration of Shades for Sight Pty Ltd, RVIB Foundation Pty Ltd, the Royal Victorian Institute for the Blind Ltd, National Information Library Service and Royal Blind Society of New South Wales on 10 May 2010 and was advised by the Australian Securities and Investments Commission that the deregistration application had been approved on 14 May 2010. These subsidiaries were officially deregistered on 14 July 2010.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

2010	2009
\$'000	\$'000

Note 30: Parent entity disclosures

In accordance with the Corporations Amendment (Corporate Reporting Reform) Act 2010 and the Corporations Act 2001 the following summarised parent entity information is set out below:

As at, and throughout, the financial year ending 30 June 2010 the parent company of the consolidated entity was Vision Australia Limited.

Profit of the parent entity

Profit / (loss) for the year	8,998	(8,882)
Total comprehensive income for the year	9,173	(8,880)

Financial position of the parent entity as at 30 June 2010

Current Assets	22,492	8,148
Total Assets	132,303	140,812
Current Liabilities	15,936	37,876
Total Liabilities	25,608	47,425
Net assets	106,695	93,387

Total equity of the parent entity comprising of

Asset Revaluation Reserve	77	(98)
Retained Surplus	106,618	93,485
Total equity attributable to Vision Australia	106,695	93,387

Note 31: Remuneration of auditors

Audit or review of the Financial Report	122	135
Audit of grant and lottery returns	76	64
	198	199

The auditor of Vision Australia is Deloitte Touche Tohmatsu.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 32: 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.

	2010 \$'000	2009 \$'000
Net surplus from fundraising appeals	11,828	10,718
Net surplus from bequests	12,899	14,761
Grant income	37,817	29,786
Investment income	7,687	3,401
Gain/(loss) on sale of property, plant & equipment	8,448	(308)
Sales & fee income	7,074	8,253
Supply cancellation income	1,000	2,513
Miscellaneous income	2,346	869
	89,099	69,993
Applied to charitable purposes		
Cost of client and library & information services	60,098	67,155
Applied to organisation and management		
Cost of corporate services	9,486	8,160
Cost of marketing services	4,365	5,124
Restructure redundancy costs	248	3,630
Impairment of non-current assets	-	803
Impairment of available for sale investments	1,324	12,542
Reversal of impairment on non-current assets	(46)	(158)
	15,377	30,101
Net surplus/(deficit)	13,624	(27,263)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2010

Note 32: Information required by the Charitable Fundraising Act 1991 (NSW) (con't)

	2010 \$'000	2010 %	2009 \$'000	2009 %
Total cost of fundraising/gross income from fundraising	6,369/ 18,197	35.0	6,613/ 17,331	38.2
Net surplus from fundraising/gross income from fundraising	11,828/ 18,197	65.0	10,718/ 17,331	61.8
Total cost of services/total expenditure ⁽ⁱ⁾	60,098/ 80,768	74.4	67,155/ 87,523	76.7
Total costs of services/total income received ⁽ⁱⁱ⁾	60,098/ 73,794	81.4	67,155/ 77,010	87.2

⁽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 deposits forfeited in rescinded sale of property contracts, income arising from the final distribution of assets from the voluntary liquidation of Royal Blind Foundation of Queensland and capital grants. Total revenue, rescinded sales, the RBFQ distribution and capital grants are all disclosed in Note 5.

Note 33: Restructuring Costs

	2010 \$'000	2009 \$'000
Termination Benefits	248	3,806
Write down in inventory value of discontinued product offerings	-	805
	248	4,611

Note 34: Members' guarantee

Vision Australia Limited is a company limited by guarantee. In the event of the company being wound up, each member might be liable to contribute an amount not exceeding \$25.00.

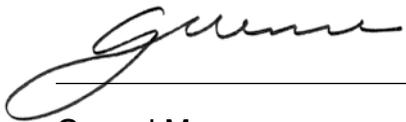
Note 35: Subsequent events

There have been no events subsequent to balance date not reported elsewhere in this report which would have a material effect on the Company's financial statements at 30 June 2010.

EXECUTIVES' DECLARATION

The Chief Executive Officer and the General Manager Corporate Services of Vision Australia 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;
- b) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3 to the financial statements; and
- c) 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.



Gerard Menses
Chief Executive Officer

26 August 2010



David Speyer, ACA
General Manager Corporate Services

26 August 2010

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;
- b) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3 to the financial statements; and
- c) 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 Murfitt
Director

26 August 2010



Paul G Gleeson
Director

26 August 2010

The Board of Directors
Vision Australia Limited
454 Glenferrie Road
KOOYONG VIC 3144

26 August 2010

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 Limited.

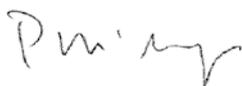
As lead audit partner for the audit of the financial statements of Vision Australia Limited for the financial year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (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



Patrick McLay
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION AUSTRALIA LIMITED

We have audited the accompanying financial report of Vision Australia Limited, which comprises a statement of financial position as at 30 June 2010, statement of comprehensive income, cash flow statement and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes 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. 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 2010.

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

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001 and for compliance with the Charitable Fundraising Act 1991. This responsibility includes establishing and maintaining internal control relevant to compliance with requirements of the Charitable Fundraising Act 1991 and the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the consolidated 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 material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's compliance with the Charitable Fundraising Act 1991 and preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu

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.

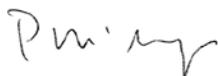
Auditor's Opinion

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 2010 and of their performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 2010; and
- (c) monies received by Vision Australia Limited, as a result of fundraising appeals conducted during the year ended 30 June 2010, have been accounted for and applied, in all material respects, in accordance with the Charitable Fundraising Act 1991 and its regulations.



DELOITTE TOUCHE TOHMATSU



Patrick McLay
Partner
Chartered Accountants
Melbourne, 26 August 2010

MAJOR SUPPORTERS

Individuals - \$1000 or more

Mr & Mrs E Abraham	Mr HJ Blackboro	Mrs H Callander
Mr HA Adams	Mrs JO Boorne	Mr R Callus
Mr & Mrs S & D Adams	Ms H Bottomley	Ms JC Cardale
Mrs J Adams	Mr R Bouris	Mr AM Caroe
Mrs MG Adler	Mr IG Bowden	Mr R Carpenter
Mr R Albert A O	Mr L Bowes	Mr PA Carr
Mrs J Albrecht	Mrs S Bowly	Mrs C Carter
Miss JM Allen	Mr FA Bowman	Mrs J Carver
Mr E Altomare	Mr J Boyle	Dr AJ Cary
Dr G Anderson	Dr WR Bradford	Mr IR Cassidy
Mr MJ Anderson	Mr RE Brand	Mr S Center
Mr N Anderson	Mr S Brand	Mr T Chan
Mrs RM Andre	Mr K Braslis	Mr & Mrs S & M
Mr GL Andrews	Mrs HM Bremner	Charlesworth
Mr G Andrews	Mr RH Brice	Mr D Cheng
Mr AC Andronicos	Mr & Mrs J Bridge	Mr M Chipkin
Mrs HV Angliss	Mr A Brien	Mr P Choy
Mr W Armour	Sir R Brierley	Ms L Christie
Dr AC Arora	Dr MA Brown	Dr J Clark
Mr & Mrs C & L Ashdown	Mrs SP Brown	Mr MJ Clarke
Mr & Mrs E & ME Attard	Mr LA Browne	Mr DC Cleary AM
Miss L Attwood	Mrs A Browne	Mrs B Cleightonhills
Mr P Bailey	Mrs J Browne	Mr GL Cockburn
Mr WJ Bailey	Mr L Bruce	Mrs R Cocker
Mr H Baker	Mrs D Brun	Mr & Mrs BW & S Coffey
Mr JL Baker	Mrs JM Bryan	Mrs C Coghill
Mrs EG Baldwin	Mr MA Buch	Mr T Cohen
Mr KL Balmer	Dr GM Budd	Miss LI Coles
Mrs E Baltussen	Dr IA Burgess	Ms M Coles
Mr RE Barker	Mr LD Burgess	Ms W Collie
Mr N Barnes	Mrs E Burgess	Mr H P Conway
Mrs JM Barnet	Ms P Burgess	Mrs E Cooke
Mrs LR Barnett	Mrs LA Bush	Mr T Cooper
Mrs IE Barr	Mrs E Butler	Mr G Coppard
Dr K Barton	Miss JE Butson	Mr R Corringham
Mrs J Barton	Mr B Byles	Mr C M Costello
Mrs O Bateman	Mr DH Byrne & Ms V Urich	Mr & Mrs S & M Costigan
Mr C & L Bennett	The Hon M Byrne CMG, LLB	Mrs BB Cottee
Mr & Mrs N & C Berndt	Mr HS Cain	Estate of the Late JJ Couch
Mrs M Birch	Mr I Cairns	Dr N Cowling
Mr R Birch	Mrs E Calis	Mr DO Cowlshaw
Mrs PK Bird		Mr D Craig

Professor AT Craswell	Dr S Ewing	Mr D Goddard
Mrs J Craven	Mr M Eyers	Mr BH Goddard
Ms JM Crawford	Mr T Eyles	Estate of the Late H Godwin
Miss DE Crawley	Lady M Fairfax AC OBE	Mrs E Goldin
Mr RG Croall	Mrs BM Fairlie	Mr C Golding
Dr J Croll	Mr AD Falconer	Mr N Golding
Mr M Cronin	Miss JD Farrell	Mr & Mrs A & L Gould
Mrs EA Cropley	Mrs AC Felton	Mr A Gour
Mr & Mrs T & J Culgan	Dr JA Ferguson	Mrs D Graham
Mrs C Cunio	Mr J Finch	Mr R Grainger
Ms M Curruthers	Mr V Firkbank	Mr H J Grant
Mr A Curry	Mr GW Fisher	Mr E Gray
Mr HD D'Apice	Ms P Fisher	Ms P Gray
Mr RS Dale	Mr J Fitt	Ms C Gray
Mrs F Dale	Ms R Fitzhardinge	Dr I Green
Mrs J Danks	Miss B Fitzherbert	Mr T Greer
Mr MC Daubney	Mr R Fitzsimmons	Ms E Griffin
Dr R Davey	Mr WJ Flecknoe	Mrs R Griggs
Miss MT Davey	Mr A Flick	Mr DJ Grills
Mr WG Davies	Dr JM Floyd	Mrs RN Grimsdale
Mrs D Davies	Ms M Fok	Mr C Grubb
Mr DA Davis	Miss L Foong	Mr R Haberley
Ms Z Davis	Mrs JM Foster	Mr GR Haggard
Mrs R Day	Dr D Fraser	Mr & Mrs T & P Hakala
Mr & Mrs K De Waart	Mr MJ Freeman	Mr G Halford
Mrs E Deighton	Mr F Frei	Mr AW Hall
Mr N Delaney	Mr D Fren	Mr SC Hall
Mrs RM Demello	Mrs M Friday	Mr R Hallaran
Mr JA Denovan	Mrs J Fritz	Mr W Halloran
Mr N Dighton	Mrs D Fritz	Mrs EG Hamilton
Mrs C Doig	Mrs G H Fry	Miss R Hampton
Dr K Douglas	Mr D Fuda	Mr OK Hansen
Estate of the Late D Downey	Estate of the Late R Gale	Mr A Hanton
Mrs K Duesing	Mrs NB Gantner	Mr D Hardy
Miss E Duggan	Mrs M Garlick	Mr & Mrs K & M Harper
Mr J Duthie	Mr W Garrett	Mr DM Hart
Mr W Eady	Mr J Garvin	Ms S Hart
Ms E Eden	Mr A Gaudry	Mr G Hartnett
Mr PW Edwards	Mrs D Geddes	Miss PG Harvie
Mr A Eger	Mrs B Geddes	Ms B Haugh
Mr T Eilbeck	Mr ME Gibbons	Mrs AA Hawthorne
Mr KR Eisner	Mrs AE Gillespie	Mr PW Haydon
Mr D Elliot	Mr & Mrs SC & MD Gillmore	Mr JW Hayes
Mr KL Elliott	Mr & Mrs GS & DL Gjergja	Mr W Hayward
Ms V Erwin	Mr D Glass	Mrs BM Head
Mr P Espie	Miss P Glennie	Ms J Hedstrom

Mr PS Henderson	Mr J Johnston	Mr RE Loder
Mrs M Henderson	Mr AW Johnston	Mr & Mrs S & J Loftus
Mr TE Henley	Mr BP Jones	Mrs J Lonie
Mr V Heredia	Mr T Jones	Mr B Lourey
Ms R Hersov	Mrs JM Jones	Professor D Lovell
Mr RB Heslop	Mrs B & D Jones	Mrs E Lustig
Ms N Heugh	Miss ME Josephs-Wilks	Ms R Lyall
Miss D Higgins	Ms C Jourdan	Miss S Macandrew
Dr R Higgs	Mr RG Kaiser	Mrs MM Macarthur
Mr R Hinz	Dr CM Kane	Dr PA Macdonald
Mr SK Ho	Mrs E Karay	Miss A Macdougall
Ms P Ho	Lady C Kater	Mrs S Mackay
Dr HR Hocking	Mr B Katz	Mrs J Mackenzie
Mr J Holt	Mr & Mrs BC & MP Keech	Ms M Mackenzie
Mr F Hong	Ms G Kelly	Dr E Mackey
Mrs J Hore	Ms M Kelly	Mr CA Macleod
Ms P Horsley	Mr P Kendrigan	Mr & Mrs L & C Macpherson
Ms N Horton	Ms A Kent	Mr FM Magree
Dr M Houang	Miss ME Kentish	Mr RP Mangano
Mr G Howard	Mrs B Kiessling	Mrs J Mannix
Mrs R Howlett	Mrs D Kinsella	Miss BM Manton
Mrs FU Hudson	Mr E Kokas	Mr & Mrs R & S Maple-Brown
Dr W Hughes	Mr GT Kryger	Mrs L Marando
Ms A Hulls	Mr RJ Kulesz	Mrs E Marks
Mr J Hunt	Dr JG Kupka	Mr S Martin
Mr G Hunt	Mr T Kyriacos	Ms T Martin-Weber
Mrs GP Hunt	Miss J Ladd	Mr GH Matheson
Mrs BM Hunt	Mr & Mrs L Latona	Mr AJ Matheson
Mr M Hurley	Ms C Lau	Estate of the Late WL Matheson
Mrs MJ Hussey	Ms S Law	Mr S Maxwell
Mrs M Hussey	Mr LS Lazarus	Mr S May
Ms A Huszar	Mrs PM Lee	Mr N Mayne
PD Hutchinson	Mr J Leece	Mr & Mrs G & L McAuslan
Ms P Hynd	Mr AR Leeds	Mr JW McBeath
Ms J Ireland	Mr N Lees	Mr P McCauley
Mr H Irwin	Mr RV Lehane	The McCulloch Family
Mr R Iyer	Mrs VM Lemmon	Ms A McCulloch
Mr B Jackson	Dr SD Leppard	Mr C McDougall
Mr BM James	Mr KC Leverton	Mr A McDowell
Mr C James	Ms E Lew	Mr D McGill
Dr J Jameson	Mr G Lewin	Ms A McGing
Mr L Jarvis	Dr JE Lewis	Miss F McGowan
Ms J Jenkins	Dr CJ Liston	Mrs J McHutchison
Mrs RM Jennens	Mrs M Livingston	Mrs S McIntyre
Mr S Johanson	Mrs E Lloyd	
Mr W Johnston	Mr & Mrs A & L Lock & Baldock	

Mr DJ McKay	Mrs B Nash	Ms S Rafferty
Ms R McKeown	Dr N Nath	Miss R Rajola
Judge DE McLachlan	Mr PP Neergaard	Mr & Mrs P & H Ray
Mrs J McLean	Mrs R Newman	Mrs PA Ray
Mrs B McLean	Mrs A Newman	Mr J Redman
Ms S McNee	Mrs M Newton	Miss KM Reid
Mr JW McPhee MBE ADM	Mr D Nicholson	Mr FJM Reid
Miss M McPherson	Mr L Nicholson	Mr G Reidy
Mrs W McPherson	Mr J Nicholson	Mrs BB Reisinger
Miss I Megyeri	Mrs LM Novak	Mrs H Rhodes
Mr HW Menka	Ms V Offner	Miss L Riach
Mr & Mrs R & S Merson	Mr PP Okkerse	Mr & Mrs R Rich
Dr B Mezo	Mr & Mrs J & E Oliver	Miss P Richardson
Dr AP Millar	Mrs M Olver	Mr G Richardson
Mrs JME Millard	Mr D Oram	Mrs D Ringrose
Miss AE Miller	Mr N Orr	Miss J Roberts
Mr AV Miller	Miss MMT O'Sullivan	Mr HI Roberts
Mrs A Miller	Mrs EJ Owen	Mrs M Roberts
Mr S Miller	Mr J Pages	Mr D Robertson
Miss M Mills	Mr D Paice	Mr BH Robinson
Mrs N Mills	Mr G Painton	Mr & Mrs A & M Robinson
Mrs B Milne	Mr S Palamara	Mrs PM Robinson
Mr J Milston	Dr T Palmer	Ms MR Robinson
Ms L Missen	Mr M Park	Mr P Robson
Mrs J Mitchell	Mr MR Parker	Mrs RM Roche
Mr M Monaghan	Mr G Parker	Mr P Rockey
Mr B Moore	Mr T Parle	Mr AJ Rogers A M
Mrs M Moore	Mrs M Parsons AM	Mr D Ross
Mr BL Moras	Mr GF Paton	Mrs MS Ross A M
Mr R Morgan	Mrs S Patterson	Mrs J Rossiter
Mrs MR Morgan	Mr H Paul	Ms S Rothery
SB Morgan	Mrs DM Pavletich	Mrs J Roxburgh
Ms J Morison	Miss MR Pearson	Mrs EY Rumpff
Mrs A Morokoff	Mrs FE Pellas	Mrs K Russell
Mr D Morris	Mr & Mrs V & R Perini	Mrs WHC Russell
Mr RNS Morris	Miss JME Petersen	Ms E Russell
Mr BM Moss	Mr J Phillips AO	G Russell
Mr RM Mostyn	Mr MJ Pinson	Miss PF Ryan
Mrs J Mostyn	Mr D Platz	Mr D Salkeld
Mr LB Muir	Ms RB Potter	Mr & Mrs M Sampson
Mrs SL Muir	Mr GH Pratt	Dr M Sandland
Mr K Mullins	Ms VM Pratt	Ms N Santha
Mr M Murray	Miss RE Pryor	Mr G Sara
Mrs J Murray	Mr D Psirakis	Mr M Sargeant
Mrs EM Murray	Mr J Pye	Mr C Sartain
Mr B Myer	Mrs V Rado	Mr E Savage

Mr G Sayer	Ms B Stallybrass	Mr H Van Schie
Mr LF Sayers	Mrs J Stanford	Ms D Varga
Dr A Schimmelfeder	Mr B Stephen	Mr J Vaux
Mr E Schmutter	Mrs E Stevens	Mrs ME Vellacott
Mr and Mrs A & M Schoo	Mr IM Stewart	Mrs MB Vernon
Mr M Schroder	Mr MP Stibbard	Ms LD Vos
Mr MD Scott	Mr M Stock	Ms JC Vowell
Mr AE Scott	Mr P Street	Mr & Mrs B & A Wakefield
Mr P Selzer	Mrs AJ Stringer	Ms S Wakil
Ms R Semler	Mrs J Strong	Mr & Mrs T & G Wales
Mr A Seymour	Ms L Sudano	Mr HH Walker
Mrs R Shackleton	Mr L Swanborough	Mrs K Walker
Mr G Shalit & Ms M Faine	Mr K & Ms R Szmulewicz	Mrs MD Wallace
Mr J Shalit	Ms S-J Tan	Mr & Mrs CR Ward-Ambler
Mr K Shatzman	Dr KC Tang	Mr A Waring
Mr A Shaw	Mrs C Tanner	Mr & Mrs J & M Warnock
Mrs A Shaw	Mrs HJ Tatham	Mr S Waters
Dr P Shea	Mr RB Taylor	K Watkins
Ms B Shearer	Mr WNW Taylor	Mr RF Webb
Miss J Sheridan	Mrs M Taylor	Mr R Webster
Mr L Short	Mr G Tebbutt	Mr & Mrs TA & LS Welburn
Mr S Shumel	Ms P Terry	Mr G Wells
Mr & Mrs B & D Sides	Mr & Mrs IM Teylan	Mr R Wells
Mr J Simpson	Mr J Thomas	Mr RH Whitten
Dr CM Smith	Ms K Thomas	Mr D Whybird
Miss BM Smith	Miss OM Thompson	Mrs EL Williams
Mr & Mrs RH & PA Smith	Mrs KG Thorn	Mr & Mrs G & J Wilson
Mrs JFM Smith	Mrs F Thyer	Estate of the Late MC Wolf
Mrs WA Smith	Mr G Todd	Mr G Wong
Ms K Smith	Father RT Tongue	Mr JC Wong
Ms R Smith	Mr WRG Trestrail	Mrs H Woo
Ms M Smith	Mr & Mrs R Tripp	Miss SW Woodcock
Mr N Soliman	Mrs H Tuite	Mr D Wright
Mr & Mrs WH & EM Southcott	Miss PM Turner	Dr J Wright-Smith
Lady MM Southey	Mrs J Turner	Mrs BA Wyatt
Dr K Spathopoulos	Mr G Turner	Mrs R Yabsley
Mr T Spellacy	Mr G Tweedie	Mr E Yap
Mr DM Spratt	Mr P Twomey	Dr F Zaccari
Mr JD St John	Mr OM Van Der Wall	Mr T Zammit
	Mr I Van Der Werff	

Bequests - \$1000 or more

Estate of the Late Caroline Adamson
Estate of the Late Gail Aitken
Estate of the Late Joy Allen
Estate of the Late Gilbert Allum
Estate of the Late Dorothy Anderson
Estate of the Late Mary Andrews
Estate of the Late William Angus
Estate of the Late Dora Mary Armstrong
Estate of the Late Eileen Atkinson
Estate of the Late Sydney Axup
Estate of the Late Charles Bartholomew
Estate of the Late Marjorie Baxter
Estate of the Late Marie Bayliss
Estate of the Late James Leonard Bellair
Estate of the Late Rose Bergman
Estate of the Late Hazel Berkman
Estate of the Late Noelene Best
Estate of the Late Marie Elizabeth Birrell
Estate of the Late Esta Blashild
Estate of the Late Piroska Ruby Bliem
Estate of the Late Geoffrey William Blythe
Estate of the Late Irene Boland
Estate of the Late Helen Bowring
Estate of the Late Josephine A Bowyer
Estate of the Late Elwyn Edith Brame
Estate of the Late Marie Breckenridge
Estate of the Late Wendy Anne Brian
Estate of the Late Frances Elizabeth Broome
Estate of the Late Arthur Brown
Estate of the Late Henry Brown
Estate of the Late Selma Burne
Estate of the Late Ann R Bury
Estate of the Late Mary Huon Byrne
Estate of the Late Jean Caldwell
Estate of the Late Winifred Callaway
Estate of the Late Dorothy Carthew
Estate of the Late Margaret Chapman
Estate of the Late Mary Chattaway
Estate of the Late Hazle Colliver
Estate of the Late Ronald Thomas Connellan
Estate of the Late Patricia Constance
Estate of the Late Patricia Brodie Conway
Estate of the Late Keith Cosack
Estate of the Late Arthur Court

Estate of the Late Robert James Cowler
Estate of the Late Kathleen Crabtree
Estate of the Late Peter Belford Creagh
Estate of the Late Reginald Cullen
Estate of the Late Ellen Cummins
Estate of the Late L Cunnington
Estate of the Late Edna Davies
Estate of the Late Ronald Dawes
Estate of the Late Hazel Elaine Denniss
Estate of the Late Mavis Rae King Dick
Estate of the Late Evelyn Wynne Dickson
Estate of the Late Eileen Dixon
Estate of the Late Arik Doherty
Estate of the Late Vera Dudgeon
Estate of the Late Eva Dundas
Estate of the Late Herman Hirsch Ehrenwerth
Estate of the Late Stanley Raymond Elmore
Estate of the Late Verdum Fairweather
Estate of the Late June Emily Fenton
Estate of the Late Elise Fischer
Estate of the Late Nola Marjorie Fitch
Estate of the Late Elizabeth Campbell
Flanagan
Estate of the Late George Fordham
Estate of the Late Anne Joyce Fouldsmith
Estate of the Late Rev Dudley Fox
Estate of the Late Janusz Franckiewicz
Estate of the Late Ethel Friend
Estate of the Late Hugh Russell Gidley
Estate of the Late Cecil Gillard
Estate of the Late Helen Gillies
Estate of the Late Ronald Charles Gleason
Estate of the Late Elizabeth BW Glencorse
Estate of the Late Ivy Stella Glenie
Estate of the Late Joan Gollan
Estate of the Late Estate Of The Late
Grace Elizabeth Hodgman
Estate of the Late Martha Gries
Estate of the Late Joyce Grimsley
Estate of the Late Bernice Ruth Grocke
Estate of the Late Sheila Harrison
Estate of the Late Francis Hawkey
Estate of the Late Ethel Violet Hemingway
Estate of the Late Audrey Dorothy Henstridge

Estate of the Late Margaret Lilian Heseltine
Estate of the Late Irene Higgins
Estate of the Late Ormond Hill
Estate of the Late John Hinde
Estate of the Late Howard Hobbs
Estate of the Late Nancy Holden
Estate of the Late Frank Holloway
Estate of the Late Ellen Hosie
Estate of the Late Jean Howard
Estate of the Late Oswald Reuben Huf
Estate of the Late Cyril Hunt
Estate of the Late Doris James
Estate of the Late Joan Mabel Journeaux
Estate of the Late Doris Kelly
Estate of the Late Kathleen Ralston Kelly
Estate of the Late Prudence May Joyce Kelly
Estate of the Late Erica Anne Larish
Estate of the Late Arcilla Layne
Estate of the Late Donald Leon
Estate of the Late Betty Lethbridge
Estate of the Late Leonore Linholm
Estate of the Late Bessie Lucy Long
Estate of the Late James Lowe
Estate of the Late Kenneth Martin
Estate of the Late Stanley Morley Mather
Estate of the Late Charlotte Matte
Estate of the Late Mavis Mayo
Estate of the Late Leonard Moane
Estate of the Late Herbert Maxwell Moller
Estate of the Late Ann Moore
Estate of the Late Raymond Neale
Estate of the Late Mona Frances Nesbitt
Estate of the Late Lorna Newett
Estate of the Late Sybil O'Brien
Estate of the Late Edward Oliver
Estate of the Late Natalie O'Sullivan
Estate of the Late Judith Paul
Estate of the Late Anne Payne
Estate of the Late Marjorie Peacock
Estate of the Late Arthur Percival
Estate of the Late Selby Grace Perkins
Estate of the Late Raymond Perrott
Estate of the Late Marjory Doris Pigdon
Estate of the Late Betty Jane Pontey
Estate of the Late Pamela Potter
Estate of the Late Shera Pourshasb

Estate of the Late Elma Essmay Pronk
Estate of the Late Doris J Pryor
Estate of the Late Rene Queck
Estate of the Late Reginald Leslie Radford
Estate of the Late Donald Radford
Estate of the Late William Rait
Estate of the Late Winifred Margaret Redding
Estate of the Late Marjorie Mary Reichenbach
Estate of the Late Laszlo Reinisch
Estate of the Late Valda Rhodes
Estate of the Late Ellie May Ribee
Estate of the Late Dorothy Richards
Estate of the Late Elaine Rivers
Estate of the Late L I Roach
Estate of the Late Grace Rubly
Estate of the Late Vernon Scholten
Estate of the Late Winifred Lesley Schwartz
Estate of the Late Keith Searle
Estate of the Late Lila Seehusen
Estate of the Late Daisy Louisa Seiffert
Estate of the Late Verna Sellar
Estate of the Late Dorothy May Hamilton Sharp
Estate of the Late Doris Shaw
Estate of the Late Kurt Siegmund
Estate of the Late Carmel Joan Slade
Estate of the Late Athol John Smith
Estate of the Late Irene Smith
Estate of the Late Josef Vaclav Sneller
Estate of the Late Hilda Stakle
Estate of the Late John Dudley Stanton
Estate of the Late George Wallace Steed
Estate of the Late Heather Steer
Estate of the Late Mary Stephens
Estate of the Late Margaret Helen Stevenson
Estate of the Late Joyce Sugars
Estate of the Late Marie Still Tanner
Estate of the Late Vera Thomas
Estate of the Late Ben P Thomson
Estate of the Late Joyce Gwendoline Thornton
Estate of the Late Violet Tilson
Estate of the Late Dorothy Reavley Tinsley
Estate of the Late Myrtle Tomlinson
Estate of the Late Robert Maxwell Tovey
Estate of the Late Joan V Trewin

Estate of the Late Doris Turner
Estate of the Late Frederick Robinson Vines
Estate of the Late Jill Waldon
Estate of the Late Robert Warman
Estate of the Late Mary Weldon
Estate of the Late Clive Raymond Wilshire

Estate of the Late Annie Wilson
Estate of the Late Donald C Wishart
Estate of the Late Willy Wing Chang Wong
Estate of the Late Robert Wood
Estate of the Late Frank Maxwell Wootten

Business - \$1000 or more

Aims Home Loans Pty Ltd
AIS Insurance Brokers Pty Ltd
Albert Investments Pty Ltd
Alderdice Brassfounders Pty Ltd
AMP - Kismet Financial Services
Asia Pacific Arbitrage Partnership
Atlassian Software Systems Pty Ltd
Austpac Chemicals & Commodities P/L
Bawdens Industrial
Blec Pty Ltd
Blue Illusion Australia Pty Ltd
Brodon Investments Pty Ltd
Brooker Consulting Pty Ltd
Campbell & Partners
Cass Bros
Castle Corporate Pty Ltd
Chaus Pharmacy
City Stamps
Coles Group Limited
Commonwealth Bank
Consolidated Chemicals Co.
Construction Engineering (Aust) Pty Ltd
Creative Plasterers Pty Ltd
Decor Corporation Pty Ltd
Devuba Pty Limited
Dick Smith Electronics Pty Ltd
Elite Customer Solutions
Essential Imports International Pty Ltd
Fairleys Pty Ltd
Fun Committee
Grant Thornton
Grosvenor Australia Investments Pty Ltd
GS1 Australia
Gwynvill Group
Hayman Industries Pty Ltd
Hillier Carter Properties Pty Ltd

Hills Industries Limited
House of Cashmere
Hyne & Son Pty Ltd
Independence Studios Pty Ltd
Inghams Enterprises Pty Limited
J J Richards & Sons Pty Ltd
Jayleen Pty Ltd
Legalink Pty Ltd
Lemoar Nominees Pty Ltd
LHMU
L'Occitane En Provence
Lodge Management Pty Ltd
Mackenzie Strategic Pty Ltd
Maloney Nominees Pty Limited
Marilyn's Pharmacy
Minter Ellison Lawyers
Mitre Tavern
Myer
Passmores' Business & Management
College
Peak Crossing Dances
R K F Engineering Services
Regis Group
Ripponlea Motors Pty Ltd
Ritchies Stores Pty Ltd
Rocky Point Chamber of Commerce
Seven Network Ltd
South East Chamber of Commerce
Spartan Electrical
Specsavers Corrimal (NSW)
Specsavers Melbourne
Specsavers Pty Ltd
Specsavers Taylors Lakes
Sydney Junction Hotel
T Rainsford Pty Ltd
TalkPoint Pty Ltd

The Australian Newspaper
The Grand Hotel
The Pump House
Theme No 3 Pty Ltd
Thompson & Thompson
Thu Pham Medi Pty Ltd

Torlee Investments Pty Ltd
Triple M Holdings Pty Ltd
Visitech Magnifiers
Werribee Plaza Tavern
Westpac - Community Involvement
Wightons Lawyers

Fundraising committees and auxiliaries

Anglesea Friends of Vision Australia
Avoca Friends of Vision Australia
Barwon Heads Friends of Vision Australia
Boort Friends of Vision Australia
Coffs Harbour 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
Frankston 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
Heathcote 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
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
Sale Friends of Vision Australia
Sea Lake Friends of Vision Australia
Shoalhaven Silhouette Committee 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
Warracknabeal Friends of Vision Australia
Whoorel Friends of Vision Australia
Willaura Friends of Vision Australia
Yarram Friends of Vision Australia
Yarrowonga Friends of Vision Australia
Yass Friends of Vision Australia

Government funding and support

Federal Government

Department of Broadband,
Communications and the Digital Economy

Department of Education, Employment
and Workplace Relations

Department of Families, Housing,
Community Services and Indigenous
Affairs

Department of Health and Ageing

Department of Veterans' Affairs

ACT Government

ACT Department of Education and
Training

NSW State Government

Department of Ageing, Disability and
Home Care

Department of Education and Training

NSW Department of Premier and Cabinet

NSW Health

NSW State Library

Queensland State Government

Department of Communities

Department of Education and Training

Department of Employment, Economic
Development and Innovation

Queensland Health

Queensland Treasury

i-access® campaign

Anonymous

Estate of the Late John Gilbert

Freemasons Public Charitable Trust

Gandel Charitable Trust

Gregory Patrick & Marie Dolores Farrell
Foundation

J & G Bedwell Foundation

J B Bedwell Foundation

J O & J R Wicking Trust

James N Kirby Foundation

Northern Territory Government

Department of Education and Training

Victorian State Government

Department of Education and Early
Childhood Development

Department of Human Services

Department of Planning and Community
Development

State Library of Victoria

Tasmania

Department of Education

Local Government

Brisbane City Council

City of Sydney Council

Shire of Yarra Ranges

Willoughby City Council

Merrett Foundation

Mr I A Paul

National Seniors Foundation Trust

Pleasure State Pty Ltd

The Andrews Foundation

The Benjamin Slome Charitable Foundation

The Freedman Foundation

The Harry Triguboff Foundation

The Marion & E.H. Flack Trust

TS14+

Service clubs, registered clubs and community groups - \$1,000 or more

All Souls Opportunity Shop	Lions Club of Lara
Asquith Rugby League Club Limited	Lions Club of Leopold
Bankstown Sports Club	Lions Club of Magnetic Island Inc
Beethoven Society of Australia	Lions Club of Mildura
Bell Post Hill Lions Club	Lions Club of Mooloolaba
C.ex Coffs	Lions Club of Pacific City
Canterbury Hurlstone Park RSL	Lions Club of Warragul
Cardwell Op Shop	Lismore Worker's Club Ltd
Club 43	Nerang Community Bowls Club Inc
Clubs NSW	North Ryde RSL Community Club Ltd
Commercial Club (Albury) Ltd	Orange Ex-Services Club
Davistown RSL Club Ltd	Riverwood Legion & Community Club
Dee Why RSL Club Limited	Rotary Club of Altona
Earlwood-Bardwell Park RSL Club Ltd	Rotary Club of Malvern
Forster Tuncurry Memorial Services Club	Rotary Club of Mount Waverley
Glen Innes Opportunity Shop	Rotary Club of Oakleigh
Goodwin Close Aged Care Facility	Rotary Club of Sutherland Inc
Hornsby RSL Club	Rotary Clubs of Bendigo
Inner Wheel Club Bendigo Inc	School of Health and Social Development, Deakin University
Lions Australia	St John of God Brothers
Lions Club of Altona	Sunshine Coast Grammar School
Lions Club of Ascot Vale	TAFE NSW Sydney Institute
Lions Club of Boroondara Central	U3A Kooyong Inc
Lions Club of Brisbane-Bunya	Victorian Association of Miniature Enthusiasts
Lions Club of Canberra City	West Pennant Hills Sports Club
Lions Club of Chelsea District Inc	Wests Ashfield Leagues
Lions Club of Clarence	Willoughby City Council
Lions Club of Coburg	Wollongong Lions Club
Lions Club of Dapto	
Lions Club of Drouin Inc	
Lions Club of Geelong	

Trusts and foundations - \$1,000 or more

Aitken Partners	Brasher Family Foundation
Allport Bequest	Bruce & Joy Reid Foundation
Amy Irene Christina Ostberg Estate	Cater Charitable Trust Fund
ANZ Trustees Seeing Eye Dogs & Vision Impairment in Queensland Program	Catherine Gray Trust
Arthur Leonard Raper Charitable Trust	Clifford Abbott Davidson Charitable Trust
Bell Charitable Fund	Coca-Cola Australia Foundation
Bellhaven School (Young) Incorporated	Coles Group Community Fund
Bernard David Rothbury Trust	Community Enterprise Foundation
Bill & Jean Henson Trust	Cyril A Mannix Charitable Trust
	David Allen Trust

David Taylor Galt Estate	Grace & Herbert Foulkes Charitable Trust
Dawn Wade Foundation	Grace Horton Charitable Trust
Donovan-Johnston Memorial Scholarship	Grant Bequest
Dr D & J Komesaroff Endowment	Grant Family Charitable Trust
Dunstan Family Foundation	Gwenneth Elsie Miller Estate
EC Blackwood Charitable Trust	HV McKay Charitable Trust
Edith McTaggart Estate	Harold & Cora Brennan Benevolent Trust
Eric Crawford Memorial Fund	Harry Yoffa Charitable Bequest
Ern Hartley Foundation	Harvey Patterson Fund
Ernest and Letitia Wears' Memorial Trust	Henry James Francis Estate
Estate of Angela Lita Gittins	Hilda Emily McNeen Estate
Estate of Elizabeth Gorman	Hilton White Estate
Estate of Ella Kate Boyd	Ian McLeod & Madge Duncan Perpetual Charitable Trust
Estate of Gladys Miller	Ian Rollo Currie Estate Foundation
Estate of H S Seymour	IMB Community Foundation
Estate of Kostantin Doku	ING Foundation
Estate of Late Thomas James Malcolmson & Winifred Gleeson	Ivy Stephenson Trust
Estate of Lindsay James Baldy	J & G Bedwell Foundation
Estate of Margaret J Sutton	JB Bedwell Foundation
Estate of the Late Bertha Rimmington	JC Reseigh Estate
Estate of the Late Captain Frank Selwyn Horn	James & Evelyn McManus Perpetual Charitable Trust
Estate of the Late Charles Edwards	James N Kirby Foundation
Estate of the Late Edith Beggs	Janet Calder MacKenzie Charitable Trust
Estate of the Late Enid Barr	Jean I Roberts Charity Trust
Estate of the Late Frederick Banbury	JLPFET 1
Estate of the Late Giuseppe Divola	Joe White Bequest
Estate of the Late Harry Halliwell	John Frederick Wright Estate
Estate of the Late Jane Williamson	John Murphy Charitable Trust
Estate of the Late Kevin Taylor	Joseph Herman Charitable Trust
Estate of the Late Margaret Ward	K & CH Hume-Cook Charitable Trust
Estate of the Late Mona Isobel Paul	Kel & Rosie Day Foundation
Estate of the Late Norman Charles Raff	Kitty & Harry Ramondt Charitable Trust
Estate of the Late William Fernie	Lady Proud Foundation
Ethel Firth Trust	Late Major Arthur Blannin Trust
F & S Richardson Charitable Trust	Leslie Eric Paddle Trust Fund
Flora Louisa Thompson Estate	Leslie Francis Gill Trust
Florance Hattersley Trust	Lily Maude Payne Estate
Foundation for Rural & Regional Renewal Program: RASF E3	Lionel RV Spencer Fund
Foundation of Graduates in Early Childhood Studies	Lola Poynton Memorial Fund
Francis Thomas & Jeanette Warren Trust	Lord Mayor's Charitable Fund
Frederick Shepherd Trust	Lynne Quayle Charitable Trust Fund
Freemasons Public Charitable Foundation	ME Lloyd Estate
Georgina Menzies Maconachie Estate	Macquarie Group Foundation
	Margery Baker Memorial Trust

Marjorie Scott Trust	The Edith Kemp Memorial Trust Fund
Marrich Charitable Foundation	The Erica Cromwell Trust
Mary Thelma Simpson Charitable Trust	The Fairbridge Foundation
McIntosh Trust	The Freedman Foundation
Melbourne Community Foundation	The Harcourts Foundation
Merrett Foundation	The Hardie Family Bequest
Muffin Foundation	The Hargrove Foundation
Myer Community Fund	The Isobella Foundation
N & M Hurl Charitable Trust	The Jean and Ray Blencowe Grants
NJ Horton Charitable Fund	The Kemvan Trust
Nathan and Emily Vaisey Bequest	The Levy Foundation
National Seniors Foundation Trust	The Mahlon Stacey Wilson, Lewis J Wilson & Julia Anne Smith Trust
Nell & Hermon Slade Trust	The Marian & EH Flack Trust
Newcastle Permanent Charitable Foundation	The Myer Foundation
Noel Ernest Maddison Charitable Trust	The Profield Foundation
Norma Benporath Charitable Trust QLD	The Sally Sinisoff Trust Fund
North Ryde RSL Community Club Ltd	The Trust Company Foundation - Estate Late Eric Stanley Elliott
NRMA Foundation	The Trust Company Foundation - The Jean G Baker Memorial Trust
Olive Woods Trust	Trust Company of Australia
Orloff Family Charitable Trust	The William & Vera Houston Memorial Trust
Oscar William Eschenhagen Edwards Trust	The William Angliss (Queensland) Charitable Fund
Patricia McIntyre Foundation	The William Angliss (Victoria) Charitable Fund
Paul Finlay Foundation	Thomas & Coral Williams Trust
Peter Isaacson Foundation	Thomas R Purcell & Olive Esma Purcell Trust
Philandron Foundation	Tzedaka Foundation
Phyllis Nerelle Turner Fund (2)	Urquhart Charitable Fund
Portland House Foundation	Wakely Family Trust
Queensland Community Foundation	Walter Campbell Memorial Trust
Raynor Family Settlement	Wilfred & Ruby Bird Charitable Trust
Reserve Bank Benevolent Fund	Will and Ruby Weaver Endowment
Russell McKimmin Charitable Trust	William and Bessie Lennox Trust
Russell Vontom Charitable Trust	William and Eileen Walsh Trust
Sherman Foundation	William Andrew Bon Residuary Estate
Skipper-Jacobs Charitable Trust	Winnie Gertrude Elliott Trust
Teele Family Foundation	Woodend Pty Ltd
The Allen and Cecilia Tye Fund	
The Andrews Foundation	
The Bill & Patricia Ritchie Foundation	
The Edgar BC Harding Trust (QLD)	
The Edith Hill Christmas Gift Fund	



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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.