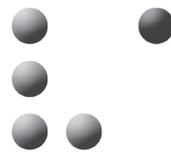




2010/11

financial report

for the year ended 30 June 2011



vision australia

blindness and low vision services



Vision Australia Limited
ACN 108 391 831

PricewaterhouseCoopers
Transparency
awards

Top 10 Finalist 2010





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 (resigned 13/07/2011)
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

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

Bankers

National Australia Bank
500 Bourke Street
Melbourne Vic 3000

Principal and Registered Office

454 Glenferrie Road
Kooyong Vic 3144

Investment Advisors

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

Incorporation

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

Investment Managers

Perpetual Trustee Company
360 Collins Street
Melbourne Vic 3000

Charitable Status, tax concessions and fundraising

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

Trust Company Ltd
35 Clarence Street
Sydney NSW 2000

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

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

Fundraising

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

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 2011.

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
(Ronald) Keith Barton, PhD, BSc, FTSE	Non Executive Director	Human Resources Committee, Property Committee
Nick Carter, FRICS, FAPI, FAICD	Managing Director – Hillier Carter Properties	Property Committee
Donald Fraser, DBA, BSc (Hons), Dip Ed, MBA, M Comm Law FACS, FAICD	Business Manager	Human Resources Committee
Paul Gleeson, BSc, LLB, LLM	Principal - Russell Kennedy Pty Ltd - Solicitors	Audit, Finance & Business Risk Committee, Vision Australia Trust Board, Client Services Committee
Tony Hanmer (resigned 13/07/11)	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 Queensland University of Technology School of Optometry and Chair of the University of Human Research Ethics Committee	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, Senior Australian of the year 2011	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



DIRECTORS' REPORT (CONT'D)

Kevin Murfitt, PhD, BA (Hons), Chair	Lecturer	Audit, Finance and Business Risk Committee, Property Committee, Human Resources Committee, Client Services Committee, Board Development Committee
Theresa Smith-Ruig, PhD, B Com (Hons)	Lecturer	Human Resources Committee
Owen van der Wall, Deputy Chair	Retired Banker	Property Committee, Board Development Committee

2. Company Secretary: David Speyer ACA



3. Directors' meetings

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

	Date	Audit, Finance &															
		Appointed		Board		Business Risk Committee		Property Committee		Human Resources Committee		Client Services Committee		Board Development Committee		VAT Board	
		M	A	M	A	M	A	M	A	M	A	M	A	M	A	M	A
Dr Kevin Murfitt (Chair)	11 May 04	6	6	8	6	6	4	3	2	5	5	1	1	1	7	3	
Ms Lyn Allison	31 Jul 08	6	5							5	5						
Dr Keith Barton	11 May 04	6	6			6	5	3	3								
Mr Nick Carter	15 Dec 06	6	5			6	6										
Dr Don Fraser	31 Jul 08	6	5					3	3								
Mr Paul Gleeson	11 May 04	6	6	8	6	3	1			1	1			7	5		
Mr Tony Hanmer (resigned 13/07/2011)	17 Jun 07	6	3	8	6										7	5	
Prof. Jan Lovie-Kitchin	29 Jun 07	6	4							5	4						
Prof. Ron McCallum AO	09 Jan 06	4	2			3	3				1	1					
Mr Ross McColl	10 Jul 06	3	2	8	7	6	6							7	4		
Dr Theresa Smith-Ruig	26 Jun 07	6	6					3	3								
Mr Owen van der Wall	11 May 04	6	6			3	1			5	4	1	1				

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 Limited is not a listed company and has no obligation to adopt these principles, however it has applied the principles insofar as it is sensible and realistic to do so in the context of a large, not for profit organisation and with due regard to the scope of its operations and level of client, donor, and other stakeholder interest. In 2011 the ASX Principles have been applied in the following ways.

4.1 Foundations for management and oversight

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

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





The Board annually reviews its charter and performance.

4.2 Board structure

Board members including the Chair are independent Non-Executive Directors. Vision Australia Limited's constitution requires no less than six and no more than twelve directors. There are twelve directors at 30 June 2011.

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

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

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

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

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

4.4 Safeguarding integrity and financial reporting

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

Committee members during the year were:

Paul Gleeson (Chair)
Tony Hanmer (resigned 13/07/2011)
Ross McColl
Roger Zimmerman (Co-opted member)





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 Limited's financial reports present a true and fair view of its financial position and performance, and are in accordance with relevant Accounting Standards.

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

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

The Foundation reviews the investment allocation, diversity and performance of Vision Australia Limited's Investment portfolio and the performance of the Investment Managers managing the fund.





Foundation Directors during the year were:

Paul Gleeson (Chair)
Tony Hanmer (resigned 13/07/2011)
Ross McColl
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 assessed 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 Limited's property planning, development and maintenance policies. The Committee's current strategy is one that responds to growth in the population of Australia of people who are blind or have low vision by establishing sites where the population of this group is expanding.

Members of the Committee during the year were:

Nick Carter (Chair)
Kevin Murfitt
Keith Barton
Ross McColl

Owen van der Wall (transferred from Client Services Committee January 2011)

Paul Gleeson (transferred to Client Services Committee January 2011)

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

4.5 Timely and balanced disclosure

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

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

4.6 Respecting rights of members

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

The Board actively seeks feedback and information from a range of sources





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

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

During the financial year the Board conducted a review of the CRC which resulted in improvements in the consultative processes between the Board and clients of Vision Australia Limited.

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

Jan Lovie-Kitchin (Chair)

Kevin Murfitt

Lyn Allison

Paul Gleeson (transferred from Property Committee January 2011)

Owen van der Wall (transferred to Property Committee January 2011)

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 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 Limited.

4.7 Recognising and managing risk

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

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

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

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

4.8 Remunerating fairly and responsibly

Directors serve on a voluntary basis and do not receive remuneration with the exception of the Chair who 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

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

5. Principal Activities

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

6. Review of Operations

6.1 Highlights

Vision Australia Limited continued to grow its services and client base during the financial year consistent with the strategic plan which covers the financial years 2010 to 2013. The strategic plan can be accessed at <http://www.visionaustralia.org.au/info.aspx?page=1809> and sets out the short and long term objectives of the organisation. Measures have been implemented to monitor the performance against the strategic plan and a number of those key performance indicators have been highlighted below.

- The continued provision of services at no cost while client numbers have grown, in some services, by as much as 10%.
- Improvement in reported client satisfaction for Vision Australia Limited's services.
- Development of a new and more efficient adult services model.
- Significant reduction in waiting times for Orientation and Mobility services through increases in both staff and training.
- Restructuring of Marketing and Fundraising to allow Fundraising to operate as a standalone team focused on building income streams.
- Delivering services from properties we own and ending leases at Heidelberg and Seaford sites, whilst consolidating other services to centralised sites.
- Increased responsiveness of the National Contact Centre.
- Maintained a listening audience of 200,000 per week in Victoria with an improvement on the previous year in the key 25-54 year old demographic.





- Significant reengineering of the Accessible Information Services that will allow an increase in the range of content available to the blind and print disabled.
- Revenue growth in the financial year did not increase in line with expectations.

6.2 Revenue

In 2011 Vision Australia Limited's revenue was \$86,047,000 (2010: \$84,665,000) an increase of \$1,382,000. After adjusting for the non-recurring items as listed below, revenue was up \$1,335,000 or 1.8%.

	2011	2010
	\$'000	\$'000
Reported revenue	86,047	84,665
Less:		
Capital Grants	1,700	8,303
One off distribution from Royal Blind Foundation of Queensland	-	1,568
Deposits received on rescinded property contracts	-	1,000
Debt forgiveness arising from the completion of the SEDA merger	9,218	-
	<u>10,918</u>	<u>10,871</u>
	75,129	73,794

Adjusted / Recurring Revenue

The increase in revenue has arisen from improved performance in the investment portfolio with Interest and Dividend revenue exceeding 2010 by \$1,830,000 (37.5%), Sales of Goods increased by \$865,000 (13.1%), offset by a reduction in revenue from legacies, bequests and donations of \$725,000 or 2.4% from 2010.

6.3 Surplus for the year

The reported Surplus for the year was \$11,904,000 (2010: \$13,624,000). After adjusting for non-recurring items Vision Australia Limited reported an underlying operating deficit of \$10,895,000 (2010: deficit \$6,975,000), an increase in the operating deficit of \$3,920,000 which arises primarily from Adjusted Revenue (6.2 above) increasing by only \$1,335,000 against increases in Employee benefits of \$4,091,000. Normalised results adjusted for the one off significant items are shown below.

	2011	2010
	\$'000	\$'000
Reported Surplus for the year	11,904	13,624
Adjust for		
Revenue adjustments noted above	(10,918)	(10,871)
Gain on sales of property and non-current assets held for sale	(12,346)	(8,214)
Gain on sale of investments	(3,555)	(2,806)
Gain on sale of Plant and Equipment	-	(234)
Impairment losses	2,716	1,278
Loss on sale of Plant and Equipment	138	-
Restructuring costs	966	248
Adjusted (recurring) Operating Deficit	(10,895)	(6,975)





6.4 Impairments

In 2011, \$2,741,000 (2010: \$1,324,000) was charged against the Statement of Comprehensive Income for the reduction in market value (impairment) of listed securities. Within the \$3,355,000 gain disclosed above, \$4,887,000 relates to the release of revaluation movements removed from the Asset Revaluation Reserve on disposed investments. During the financial year the Group recognised an additional \$2,741,000 as an impairment provision on the remaining investments held as at June. This impairment is recognised as the investments affected had a market value of either less than 80% of cost or had experienced a prolonged reduction in their value.

7. Matters subsequent to the end of the financial year

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

However, external changes that are likely to influence the Group in future years include the proposed implementation of the National Disability Insurance Scheme in financial year 2015, the creation of the national Not For Profit regulator and the expected growth in the numbers of Australians affected by blindness or low vision. The impact of these changes is uncertain and unquantifiable as at the reporting date.

9. Significant changes in the state of affairs

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

10. Members' guarantee

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

There were 547 members at 30 June 2011 (2010: 697).

11. Indemnification of officers and auditors

Vision Australia Limited paid insurance premiums during the financial year, insuring directors and officers (and any persons who are officers in the future) against certain liabilities incurred in that capacity. Vision Australia Limited has not otherwise, during





or since the end of the financial year, indemnified or agreed to indemnify any officer of the company against any liabilities incurred in that capacity.

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

12. Auditor's independence declaration

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

13. Rounding off of amounts

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

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

On behalf of the directors:


.....

Kevin F Murfitt
Director
25 August 2011


.....

Paul G Gleeson
Director
25 August 2011





STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2011

	Note	2011 \$'000	2010 \$'000
Revenue	5	86,047	84,665
Raw materials and consumables used		(3,974)	(3,693)
Employee benefits expense	6(b)	(52,009)	(47,918)
Depreciation and amortisation expense	6(b)	(7,602)	(7,565)
Occupancy expense		(4,558)	(4,678)
Communications expense		(1,835)	(1,866)
Transport expense		(2,166)	(2,383)
Administration expense		(3,430)	(3,174)
Finance costs	6(b)	(339)	(959)
Other expenses	6(b)	(10,111)	(8,533)
		23	3,896
Gain on disposal of assets	6(a)	15,563	11,254
Impairment reversal - non current assets	12,14	25	46
Impairment expense - available for sale investments		(2,741)	(1,324)
Restructuring Costs	31	(966)	(248)
SURPLUS FOR THE YEAR		11,904	13,624
Other comprehensive income			
Net change in fair value of available for sale investments		2,078	5,513
Impairment loss on available for sale investments transferred to Statement of Comprehensive Income		2,741	1,324
Revaluation movements removed on disposal of available for sale investments		(4,887)	(2,813)
		(68)	4,024
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		11,836	17,648

The accompanying notes form part of these financial statements.



STATEMENT OF FINANCIAL POSITION

as at 30 June 2011

	Note	2011 \$'000	2010 \$'000
Current assets			
Cash and cash equivalents	24(a)	10,001	8,145
Trade and other receivables	7	4,245	3,346
Other financial assets	8	13,024	1,816
Inventories	9	1,320	1,574
Other current assets	10	440	1,085
		29,030	15,966
Assets classified as held for sale	11	3,628	13,385
Total current assets		32,658	29,351
Non-current assets			
Trade and other receivables	7	104	77
Other financial assets	8	68,871	65,904
Property, plant and equipment	12	97,802	100,341
Investment Property	13	750	720
Intangible assets	14	3,444	4,383
Total non-current assets		170,971	171,425
Total assets		203,629	200,776
Current liabilities			
Trade and other payables	15	6,407	5,089
Provisions	16	7,942	7,578
Other current liabilities	17	842	3,269
Total current liabilities		15,191	15,936
Non-current liabilities			
Trade and other payables	15	104	8,552
Provisions	16	1,330	1,120
Total non-current liabilities		1,434	9,672
Total liabilities		16,625	25,608
Net assets		187,004	175,168
Equity			
Retained surplus	20	184,603	172,699
Reserves	19	2,401	2,469
Total equity		187,004	175,168

The accompanying notes form part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2011

	Retained Surplus	2011 \$'000	2010 \$'000
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
Revaluation movements removed on disposal of available for sale investments	-	(2,813)	(2,813)
Revaluation increments on available for sale investments	-	5,513	5,513
Other Comprehensive Income	-	4,024	4,024
Surplus 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
Adjustment for impairment loss on available for sale investments recognised as an expense in the current year	-	2,741	2,741
Revaluation movements removed on disposal of available for sale investments	-	(4,887)	(4,887)
Revaluation increments on available for sale investments	-	2,078	2,078
Other Comprehensive Income	-	(68)	(68)
Surplus for the year	11,904	-	11,904
Total comprehensive income for the year	11,904	(68)	11,836
Balance at 30 June 2011	184,603	2,401	187,004

The accompanying notes form part of these financial statements





STATEMENT OF CASH FLOWS

for the year ended 30 June 2011

	Note	2011 \$'000	2010 \$'000
Cash flows from operating activities			
Cash receipts from operations		66,400	81,984
Interest received		499	1,013
Dividends received		6,068	3,475
Payments to suppliers and employees		(76,152)	(79,548)
Bank charges and borrowing costs		(140)	(959)
Net cash (used in)/provided by operating activities	24(b)	(3,325)	5,965
Cash flows from investing activities			
Payment for property, plant and equipment		(6,934)	(18,768)
Payment for intangible assets		(1,059)	(1,714)
Payment for investments and term deposits		(48,585)	(15,567)
Proceeds from sale of property, plant and equipment		2,090	4,140
Proceeds from sale of property, and non-current assets classified as held for sale		23,993	21,423
Proceeds from sale of investments		35,676	21,303
Net cash provided by investing activities		5,181	10,817
Cash flows from financing activities			
Repayment of borrowings		-	(12,310)
Net cash (used in) financing activities		-	(12,310)
Net increase in cash and cash equivalents		1,856	4,472
Cash and cash equivalents at the beginning of the financial year		8,145	3,673
Cash and cash equivalents at the end of the financial year	24(a)	10,001	8,145

The accompanying notes form part of these financial statements.





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 1: Reporting Entity

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

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

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

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

Note 2: Adoption of new and revised Accounting Standards

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

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

Standards affecting presentation and disclosure

<p>Amendments to AASB 7 ‘Financial Instruments: Disclosure’ (adopted in advance of effective date of 1 January 2011)</p>	<p>The amendments (part of AASB 2010-4 ‘Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project’) clarify the required level of disclosures about credit risk and collateral held and provide relief from disclosures previously required regarding renegotiated loans.</p>
<p>Amendments to AASB 5 ‘Non-current Assets Held for Sale and Discontinued Operations’</p>	<p>Disclosures in these financial statements have been modified to reflect the clarification in AASB 2009-5 ‘Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project’ that the disclosure requirements in Standards other than AASB 5 do not generally apply to non-current assets classified as held for sale and discontinued operations.</p>





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

<p>Amendments to AASB 101 'Presentation of Financial Statements' (adopted in advance of effective date of 1 January 2011)</p>	<p>The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements</p>
<p>Amendments to AASB 107 'Statement of Cash Flows'</p>	<p>The amendments (part of AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.</p>

2.2 Standards and Interpretations adopted with no effect on financial statements

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

<p>AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'</p>	<p>Except for the amendments to AASB 5 and AASB 107 described earlier this section, the application of AASB 2009-5 has not had any material effect on amounts reported in the financial statements</p>
<p>AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'</p>	<p>Except for the amendments to AASB 7 and AASB 101 described earlier this section, the application of AASB 2010-4 has not had any material effect on amounts reported in the financial statements.</p>



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

<p>AASB 2010-3 'Amendments to Australian Accounting Standards arising from the Annual Improvements Project'.</p>	<p>The application of AASB 2010-3 makes amendments to AASB 3(2008) 'Business Combinations' to clarify that the measurement choice regarding non-controlling interests at the date of acquisition is only available in respect of non-controlling interests that are present ownership interests and that entitle their holders to a proportionate share of the entity's net assets in the event of a liquidation. All other types of non-controlling interests are measured at their acquisition-date fair value, unless another measurement basis is required by other Standards.</p>
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2.3 Standards and Interpretations in issue not yet adopted

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

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially adopted in the financial year ending
AASB 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' and AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)'	1 January 2013	30 June 2014
AASB 2009-14 'Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement'	1 January 2011	30 June 2012



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially adopted in the financial year ending
AASB 2010-5 'Amendments to Australian Accounting Standards'	1 January 2011	30 June 2012
AASB 2010-6 'Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets	1 July 2011	30 June 2012

Note 3: Significant accounting policies

3.1 Statement of compliance

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

These financial statements comprise the consolidated financial statements of the Group.

The financial report was authorised for issue by the directors on 25 August 2011.

3.2 Basis of preparation

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

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

3.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

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

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

3.4 Business Combinations

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

Non-controlling interests that are present ownership interests and entitle their holders





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

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

3.5 Cash and cash equivalents

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

3.6 Employee benefits

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

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

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

3.6.1 Defined contribution plans

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

3.6.2 Defined benefit plans

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

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.





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

3.7.1 Effective interest method

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

3.7.2 Held-to-maturity investments

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

3.7.3 Available-for-sale investments

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

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

3.7.4 Loans and receivables

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

3.7.5 Impairment of financial assets

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





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

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

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

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

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

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

3.8 Financial liabilities

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

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





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

3.9 Assets held for sale

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

3.10 Intangible assets

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

Audio Masters 1-5 years (Audio Publishing – 1 year / Library – 5 years)
Computer Software 3 years

3.11 Inventories

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

3.12 Investment property

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

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

3.13 Property, plant and equipment

Land is valued at cost. 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.





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

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

The following rates are used in the calculation of depreciation:

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

During the year management reassessed the useful life of the motor vehicle fleet from 5 years to 6.67. This increase in the estimate of useful life has resulted in a reduction of the depreciation rate from 20% to 15% for the entire fleet.

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

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

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

3.14 Leased assets

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

3.14.1 The Group as lessor

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





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

3.14.2 The Group as lessee

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

3.15 Impairment of non-current assets other than financial assets

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

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

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

3.16 Provisions

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

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

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

3.16.1 Restructurings

A restructuring provision is recognised when the Group has developed a detailed





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

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

3.17 Revenue

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

3.17.1 Revenue: General and Specific Grant Income

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

3.17.2 Donations, Bequests and Estates

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

3.17.3 Fundraising

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

3.17.4 Sale of Goods and Disposal of Assets

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

- (a) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

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

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

3.17.5 Rendering of Services

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

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

3.17.6 Contributions of Assets

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

3.17.7 Liabilities Forgiven

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

3.17.8 Dividend and interest income

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

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

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





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

3.17.9 Other Income

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

3.18 Goods and services tax

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

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

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

3.19 Income tax

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

Note 4: Critical judgements and key sources of estimation uncertainty

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

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

4.1 Critical judgements in applying accounting policies

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





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

4.1.1 Inventories

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

4.1.2 Employee Entitlements

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

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

4.1.3 Held to maturity financial assets

The Directors have reviewed the Group's held to maturity financial assets and have confirmed the Group's positive intention and ability to hold these assets to maturity. The carrying amount of the held to maturity financial assets is \$13,024,000 (2010: \$1,816,000).

4.2 Key sources of estimation uncertainty

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

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

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

During the current year, the directors determined that the useful lives of motor vehicles should be increased, to more accurately match the depreciation with the usage of the vehicle.





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is to decrease the consolidated depreciation expense in the current financial year and for the next 2 years, by the following amounts:

	\$'000
2011	188
2012	375
2013	375



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 5: Revenue

2011 \$'000	2010 \$'000
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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	7,481	6,616
Revenue from services rendered	1,586	1,399
Commonwealth Government grant income	5,267	5,857
State Government grant income	23,486	23,579
State Government capital grants	1,700	8,303
Other grant income	131	78
Legacies, bequests and donations	29,819	30,544
Rental revenue	332	391
Interest revenue	499	1,004
Dividend revenue	6,212	3,877
Deposits forfeited in rescinded sale of property contracts	-	1,000
Other revenue (i)	9,534	2,017
	86,047	84,665

(i) Other revenue includes:

2011 - \$9,218,000 of income recognised from the formal debt forgiveness of the loan from SEDA arising from the merger and includes capitalised interest to the date of forgiveness.

2010 - \$1,568,000 of income recognised from the final distribution of assets from the voluntary liquidation of Royal Blind Foundation of Queensland.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 6: Surplus for the year

(a) Net Gain on disposal of assets

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

	2011 \$'000	2010 \$'000
Gain on disposal of property, and non-current assets classified as held for sale	12,346	8,214
Gain/(Loss) on disposal of property, plant and equipment	(138)	234
Loss on disposal of investments	(1,532)	(7)
Derecognition of impairments on disposal of investments	4,887	2,813
	15,563	11,254

(b) Expenses

Surplus for the year includes the following expenses

Employee benefit expense:

Company contributions to superannuation plans	3,970	3,655
Termination benefits	368	84
Other employee benefits	47,671	44,179
	52,009	47,918

Depreciation and amortisation expense:

Buildings	1,322	1,050
Investment property	5	14
Plant & equipment, furniture & fittings	2,001	1,747
Motor vehicles	1,274	1,499
Computers	1,060	1,596
Intangible assets (Note 14)	1,940	1,659
	7,602	7,565

Finance costs:

Interest expense	199	836
Other finance costs	140	123
	339	959

Other expenses includes:

Equipment and technology	2,534	2,929
Events and brand promotion	4,174	2,150
Miscellaneous	3,403	3,454
	10,111	8,533





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

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

(b) Expenses

Operating lease rental expenses included in occupancy expense:

Minimum lease payments

Sub-lease payments received

	2011 \$'000	2010 \$'000
Minimum lease payments	2,116	2,090
Sub-lease payments received	(184)	(118)
	1,932	1,972

Note 7: Trade and other receivables

Current

Trade receivables (i)

Allowance for doubtful debts

Interest and dividends receivable

Sundry debtors

Net Goods and Services Tax recoverable

Trade receivables (i)	1,042	707
Allowance for doubtful debts	(30)	(62)
	1,012	645
Interest and dividends receivable	1,804	1,118
Sundry debtors	1,266	1,408
Net Goods and Services Tax recoverable	163	175
	4,245	3,346

Non-current

Sundry debtors

Movement in the allowance for doubtful debts

Balance at the beginning of the year

Amounts written off as non collectible

Amounts recovered during the year

Amounts provided for during the year

Balance at the end of the year

Sundry debtors	104	77
Balance at the beginning of the year	62	93
Amounts written off as non collectible	(26)	(46)
Amounts recovered during the year	(36)	(25)
Amounts provided for during the year	30	40
Balance at the end of the year	30	62

Ageing of past due but not impaired trade receivables (ii)

current

30-60 days

60-90 days

90+ days

current	607	412
30-60 days	282	168
60-90 days	75	30
90+ days	48	35
	1,012	645

Ageing of impaired trade receivables

60-90 days

90+ days

60-90 days	3	3
90+ days	27	59
	30	62





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 7: Trade and other receivables (contd.)

- (i) The credit period provided by Vision Australia Limited on sales of goods and services is 30 days from the date of the invoice. No interest is charged on the trade receivables. An allowance has been made for estimated irrecoverable amounts from the sale of goods and services, determined by reference to specific debtor balances.
- (ii) Receivables past due but not impaired are considered collectible despite being outside Vision Australia Limited's standard terms of trade as there are a number of debtors (typically business and government) that pay in 60 – 90 day cycles. This results in amounts being in the 90+ day category

Note 8: Other financial assets

	2011 \$'000	2010 \$'000
Current		
Held to maturity investments carried at cost:		
Interest bearing deposits	13,024	21
Fixed interest securities	-	1,795
	13,024	1,816
Non-current		
Available for sale investments carried at fair value:		
Managed trusts and funds	4,370	7,537
Fixed interest securities(i)	13,321	13,657
Shares	51,180	44,710
	68,871	65,904

(i) Disclosed as held to maturity investments at June 2010 and accounted for as available for sale investments.

Note 9: Inventories

Goods available for sale at cost (i)	1,625	1,932
Provision for stock obsolescence	(305)	(358)
	1,320	1,574

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

Equipment Solutions	1,052	1,095
Library and Vision Australia Limited Audio	295	477
Vistech	40	149
Other goods for sale	238	211
	1,625	1,932



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 10: Other current assets

	2011 \$'000	2010 \$'000
Prepayments	440	1,085

Note 11: Non-current assets classified as held for sale

Gross carrying amount

Balance at beginning of financial year	13,391	28,781
Additions – transfer from freehold land and buildings	1,559	904
Transfers from investment property	-	2,006
Disposals	(11,010)	(18,300)
Balance at end of financial year	3,940	13,391

Accumulated depreciation and impairment

Balance at beginning of financial year	(6)	-
Transfer from freehold land and buildings	(306)	(6)
Balance at end of financial year	(312)	(6)

Net book value

	3,628	13,385
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The Group intends to dispose of a number of freehold properties that were gifted or previously acquired for operational development purposes and now found to be surplus to requirements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 12: Property, plant and equipment

	Land at cost \$'000	Buildings at cost \$'000	Furniture, plant and equipment at cost \$'000	Motor vehicles at cost \$'000	Computers at cost \$'000	Capital work in progress \$'000	Total \$'000
Gross carrying amount							
Balance at 30 June 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
Classified as held for sale	(840)	(719)	-	-	-	-	(1,559)
Additions	34	3,036	1,309	2,255	733	617	7,984
Disposals	-	(811)	(904)	(3,048)	(786)	-	(5,549)
Balance at 30 June 2011	39,811	51,015	13,728	6,935	8,752	617	120,858
Accumulated depreciation and impairment							
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)
Disposals	-	111	697	1,021	24	-	1,853
Impairment provision classified as held for sale	115	191	-	-	-	-	306

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 12: Property, plant and equipment (contd.)

	Land at cost \$'000	Buildings at cost \$'000	Furniture, plant and equipment at cost \$'000	Motor vehicles at cost \$'000	Computers at cost \$'000	Capital work in progress \$'000	Total \$'000
Net impairment losses charged to surplus/(loss) (i)	-	83	-	-	-	-	83
Depreciation expense	-	(1,321)	(2,002)	(1,274)	(1,060)	-	(5,657)
Balance at 30 June 2011	-	(5,659)	(7,809)	(1,879)	(7,709)	-	(23,056)
Net book value							
As at 30 June 2010	40,502	44,786	6,819	6,102	2,132	-	100,341
As at 30 June 2011	39,811	45,356	5,919	5,056	1,043	617	97,802

(i) Impairment charge / release of impairment 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 2011

Note 13: Investment property

	2011 \$'000	2010 \$'000
Gross carrying amount		
Balance at beginning of financial year	789	2,195
Classified as held for sale	-	(2,006)
Additions	-	600
Balance at end of financial year	789	789
Accumulated depreciation and impairment		
Balance at beginning of financial year	(69)	(55)
Disposals	35	-
Depreciation expense	(5)	(14)
Balance at end of financial year	(39)	(69)
Net book value	750	720

Note 14: Intangible assets

	Audio Masters \$'000	Computer Software \$'000	Total \$'000
Consolidated			
Gross carrying amount			
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
Additions	512	548	1,059
Balance at 30 June 2011	6,156	5,111	11,267
Accumulated amortisation and impairment			
Balance at 30 June 2009	(1,633)	(2,533)	(4,166)
Amortisation expense	(1,119)	(540)	(1,659)
Balance at 30 June 2010	(2,752)	(3,073)	(5,825)
Amortisation expense(i)	(1,256)	(742)	(1,998)
Balance at 30 June 2011	(4,008)	(3,815)	(7,823)
Net book value			
As at 30 June 2010	2,892	1,491	4,383
As at 30 June 2011	2,147	1,297	3,444

(i) Includes an impairment charge for Audio Masters of \$58,000 (2010: Nil) in the period where the realisable fair value was less than its carrying value



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 15: Trade and other payables

	2011 \$'000	2010 \$'000
<u>Current</u>		
Trade payables (i)	682	1,093
Other creditors and accrued expenses	5,725	3,996
	6,407	5,089
<u>Non-current</u>		
Payable to SEDA (unsecured) (ii)	-	8,552
Endowment and scholarship funds	104	-
	104	8,552

- (i) The standard credit period on purchases is 30 days from the end of the month in which the invoice is received. No interest is charged on trade payables.
- (ii) Vision Australia Limited merged its operations with 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. The debt bears interest accruing on a daily basis. Interest of \$199,000 (2010: \$179,000) was incurred for the year ended 30 June 2011 and is disclosed within finance costs. In April 2011 the debt of \$9,218,000 (including \$666,000 capitalised interest) was forgiven.

Note 16: Provisions

<u>Current</u>		
Annual leave	3,306	3,516
Long service leave	4,411	3,873
Other leave	225	189
Total current employee benefits(i)	7,942	7,578
<u>Non-current</u>		
Employee benefits – Long Service Leave	1,330	1,120

- (i) The current provision for employee benefits includes \$3,749,000 (2010: \$2,624,000) of vested long service leave entitlements accrued but not expected to be taken within 12 months.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 17: Other current liabilities

	2011 \$'000	2010 \$'000
Deposit held on sale of property	-	2,340
Grant and other income received in advance	842	929
	842	3,269

Note 18: Retirement Benefit Plans

Vision Australia Limited is a member of Health Super Pty Ltd multi-employer defined benefit superannuation plan and is required to contribute a specified percentage of payroll costs to fund the retirement benefits of 9 (2010: 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 Limited made total contributions to the plan of \$49,000 (2010: \$98,000) during the year which are recognised as an expense in the statement of comprehensive income.

Note 19: Reserves

Asset Revaluation Reserve		
Balance at beginning of financial year	2,469	(1,555)
Impairment loss on available for sale investments reclassified to Statement of Comprehensive Income	2,741	1,324
Impairment loss derecognised on disposal of available for sale investments	(4,887)	(2,813)
Mark to market revaluation increments on available for sale investments	2,078	5,513
Balance at end of financial year	2,401	2,469

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



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 20: Retained surplus

	2011 \$'000	2010 \$'000
Balance at beginning of financial year	172,699	159,075
Net surplus/(deficit) attributable to members of the parent entity	11,904	13,624
Balance at end of financial year	184,603	172,699

Note 21: Contingent liabilities

Vision Australia Limited entered an agreement in 2001, with the Department of State and Regional Development (Victoria) regarding funding contributed by the Department for the construction of facilities available for community use in Bendigo, Victoria. These facilities were sold in 2004 and leased back. An estimate of a repayment obligation, should Vision Australia Limited cease to provide services from these facilities could result in potential claim for repayment of \$49,000 (2010: \$98,000).

Vision Australia Limited has an agreement with the Department of Housing (Victoria) regarding the funding contributed by the Department for the construction of Independent Living Units at Shepparton, Victoria. In the event that the agreement is terminated within the next 10 years by Vision Australia Limited, there may be an obligation to repay an amount representing the amortised proportion of the market value of the property. The maximum amount at balance date for which Vision Australia Limited could potentially be liable, is \$330,000 (2010: \$363,000).

At 30 June 2011 Vision Australia Limited had a bank guarantee relating to a leased property in Canberra of \$24,100, (2010: \$28,960).

Note 22: Commitments for expenditure

Capital Expenditure Commitments

Property

Not longer than 1 year	-	3,011
	-	3,011

The amount disclosed above represented the value of committed contracts for building works being undertaken on the Coorparoo facility that was not invoiced at 30 June 2010.

Non-Property

Not longer than 1 year	143	623
	143	623





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 23: Leases

Disclosures for lessees

Operating leases

Leasing arrangements

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

Non-cancellable operating lease commitments:

Not longer than 1 year

Longer than 1 year and not longer than 5 years

Longer than 5 years

	2011 \$'000	2010 \$'000
Non-cancellable operating lease commitments:		
Not longer than 1 year	1,931	2,065
Longer than 1 year and not longer than 5 years	1,915	2,438
Longer than 5 years	58	-
	3,904	4,503

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

Disclosures for lessors

Operating leases

Leasing arrangements

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

Non-cancellable operating lease receivables:

Not longer than 1 year

Longer than 1 year and not longer than 5 years

Longer than 5 years

Not longer than 1 year	136	94
Longer than 1 year and not longer than 5 years	276	286
Longer than 5 years	348	376
	760	757



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 24: Note to the cash flow statement

	2011 \$'000	2010 \$'000
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(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	3,956	3,478
At call accounts	6,045	4,667
Cash and cash equivalents	10,001	8,145

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

Net surplus/(deficit) for the year	11,904	13,624
Depreciation	5,663	5,906
Amortisation	1,940	1,659
Impairment expense on available for sale investments	2,741	1,324
Impairment expense on non-current assets	(25)	(46)
(Gain)/loss on sale or disposal of assets	(15,563)	(11,254)
SEDA – Debt forgiveness on completion of merger	(9,218)	-
Distribution of Royal Blind Foundation Queensland debt	-	(1,374)
Non-cash bequest of shares	(620)	(1,291)
Non-cash bequest of property	-	(594)
Increase / (Decrease) in provision for employee benefits	574	231
(Increase) / Decrease in trade receivables and sundry debtors	(929)	733
(Increase) / Decrease in other current assets	645	(784)
(Increase) / Decrease in inventories	254	133
Increase / (Decrease) in trade payables and accruals	1,736	(1,787)
Increase / (Decrease) in income in advance	(2,427)	(515)
Net cash provided by operating activities	(3,325)	5,965



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 24: Note to the cash flow statement (cont'd)

(c) Financing facilities available

Finance Lease Facility

Amount used

Amount unused (i)

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)

	2011 \$'000	2010 \$'000
	-	-
	280	280
	280	280
	-	-
	30,000	30,000
	30,000	30,000

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

Note 25: Financial instruments

25.1 Fair Value of Financial Instruments

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

25.1 Fair Value of Financial Instruments (cont'd)

	2011		2010	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets				
Cash and cash equivalents	10,001	10,001	8,145	8,145
Trade receivables	1,012	1,012	645	645
Other receivables	3,337	3,337	2,778	2,778
Interest bearing deposits	13,024	13,024	21	21
Shares	51,180	51,180	44,710	44,710
Managed trusts and funds	4,370	4,370	7,537	7,537
Fixed interest securities	13,321	13,321	15,452	15,452
	96,245	96,245	79,288	79,288
Financial liabilities				
Trade payables	682	682	1,093	1,093
Other payables	5,829	5,829	12,548	12,548
Borrowings	-	-	-	-
	6,511	6,511	13,641	13,641

25.2 Financial Instruments

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

	2011 \$'000	2010 \$'000
Cash and cash equivalents	10,001	8,145
Trade and other receivables	4,245	3,346
Held to maturity investments	13,024	1,816
Available for Sale Financial Assets	68,871	65,904



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 26: Key management personnel remuneration and related party disclosures

Key management personnel of the Group include the Chairman, Chief Executive Officer and General Managers. In 2011 there were 7 General Managers (2010:7).

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

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

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

Short term employee benefits
Post employment benefits
Other long term employee benefits
Termination benefits

	2011 \$	2010 \$
Short term employee benefits	1,671,309	1,414,040
Post employment benefits	137,423	113,461
Other long term employee benefits	4,146	24,679
Termination benefits	172,516	-
	1,985,394	1,552,180

26.1 Parent entity

The parent entity of the Group is Vision Australia Limited.

26.2 Ownership interest in related parties

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

26.3 Loan disclosures

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

26.4 Director transactions

Mr Paul Gleeson, a director of Vision Australia Limited, is a principal of the legal firm Russell Kennedy Pty Ltd, which provides legal services to the Group on a normal commercial basis. As such, he shares in any legal fees and disbursements which that firm receives from Vision Australia Limited. Legal fees and disbursements paid to Russell Kennedy Pty Ltd excluding GST during the financial year totalled \$119,000 (2010: \$305,000).

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



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 27: 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	
		2011 %	2010 %
Parent Entity			
Vision Australia Ltd	Australia		
Subsidiaries			
Vision Australia Foundation	Australia	100%	100%
Louis Braille Productions Ltd	Australia	100%	100%
Australian Blindness Services Pty Ltd	Australia	100%	100%
RVIB Foundation Pty Ltd (i)	Australia	N/A	100%
Royal Blind Society of New South Wales (i)	Australia	N/A	100%
National Information & Library Service (i)	Australia	N/A	100%
Royal Victorian Institute for the Blind Ltd (i)	Australia	N/A	100%
The Blind Lottery Australia Pty Ltd (i)	Australia	N/A	100%
Shades for Sight Pty Ltd (i)	Australia	N/A	100%
Vision Australia Trust	Not incorporated	100%	100%
RVIB Foundation (Charitable Trust)	Not incorporated	100%	100%

(i) Subsidiaries officially deregistered on 14 July 2010.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 28: Parent entity disclosures

	2011 \$'000	2010 \$'000
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The accounting policies of the parent entity, which have been applied in determining the financial information below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of the significant accounting policies relating to the Group.

Surplus of the parent entity

Surplus for the year	7,036	13,333
Total comprehensive income for the year	7,285	13,508

Financial position of the parent entity

Current Assets	25,915	22,492
Total Assets	132,086	132,303
Current Liabilities	16,812	15,936
Total Liabilities	18,109	25,608
Net assets	113,977	106,695

Total equity of the parent entity comprising of

Asset Revaluation Reserve	326	77
Retained Surplus	113,651	106,618

Total equity attributable to Vision Australia Limited

	113,977	106,695
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The contingent liabilities (Note 21) and the commitments for expenditure (Note 22) of the Group are the liabilities of the parent entity.

Note 29: Remuneration of auditors

Audit or review of the Financial Report	80	122
Audit of grant and lottery returns	52	75
	132	197

The auditor of the Group is Deloitte Touche Tohmatsu





NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

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

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

	2011 \$'000	2010 \$'000
Net surplus from fundraising appeals	10,909	11,828
Net surplus from bequests	11,057	12,899
Grant income	30,583	37,817
Investment income	10,066	7,687
Gain/(loss) on sale of property, plant & equipment	12,208	8,448
Sales & fee income	7,943	7,074
Supply cancellation income	-	1,000
Miscellaneous income	9,858	2,346
	92,624	89,099
Applied to charitable purposes		
Cost of client and library & information services	65,603	60,098
Applied to organisation and management		
Cost of corporate services	6,952	9,486
Cost of marketing services	4,484	4,365
Restructure redundancy costs	966	248
Impairment of available for sale investments	2,741	1,324
Impairment on non-current assets	(25)	(46)
	15,118	15,377
Net surplus/(deficit)	11,904	13,624



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2011

Note 30: Information required by the Charitable Fundraising Act 1991 (cont'd)

	2011 \$'000	2011 %	2010 \$'000	2010 %
Total cost of fundraising/ gross income from fundraising	8,482/ 19,391	43.7	6,369/ 18,197	35.0
Net surplus from fundraising/ gross income from fundraising	10,909/ 19,391	56.3	11,828/ 18,197	65.0
Total cost of services/total expenditure (i)	65,603/ 86,108	76.2	60,098/ 80,768	74.4
Total costs of services/total income received (ii)	65,603/ 76,829	85.4	60,098/ 73,794	81.4

- (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, income arising from the formal debt forgiveness of the SEDA loan and capital grants. Total revenue, rescinded sales, the RBFQ distribution, SEDA loan forgiveness and capital grants are all disclosed in Note 5.

Note 31: Restructuring Costs

	2011 \$'000	2010 \$'000
Termination Benefits	966	248
	966	248

Note 32: Subsequent events

There have been no events subsequent to balance date not reported elsewhere in this report which would have a material effect on the Group's financial statements at 30 June 2011.



Executives' declaration

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

- (a) in the executives' opinion, there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable; and
- (b) in the executives' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001 and in compliance with the Charitable Fundraising Act, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

.....
Gerard Menses
Chief Executive Officer
25 August 2011

.....
David Speyer, ACA
General Manager Corporate Services
25 August 2011





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 F Murfitt
Director
25 August 2011

.....
Paul G Gleeson
Director
25 August 2011





Deloitte.

Deloitte Touche Tohmatsu
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Melbourne VIC 3000
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The Board of Directors
Vision Australia Limited
454 Glenferrie Road
KOOYONG VIC 3144

25 August 2011

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 2011, 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 Limited



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

We have audited the accompanying financial report of Vision Australia Limited, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 15 to 54. 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 2011.

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's compliance with specific requirements of the *Charitable Fundraising Act 1991* and the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the entity has complied with specific requirements of the *Charitable Fundraising Act 1991* and the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the company's compliance with specific requirements of the *Charitable Fundraising Act 1991* and amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with specific requirements of the *Charitable Fundraising Act 1991* and risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's compliance with the *Charitable Fundraising Act 1991* and preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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Inherent Limitations

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

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

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

Auditor's Independence Declaration

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

Opinion

In our opinion:

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

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

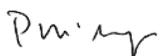
(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*;

(b) the financial report agrees to the underlying financial records of Vision Australia Limited, that have been maintained, in all material respects, in accordance with the *Charitable Fundraising Act 1991* and its regulations for the year ended 30 June 2011; and

(c) monies received by Vision Australia Limited, as a result of fundraising appeals conducted during the year ended 30 June 2011, 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, 25 August 2011



MAJOR SUPPORTERS

Individuals \$1000 or more

Mr J Aberasturi
 Mr & Mrs E Abraham
 Dr NF Ackroyd
 Mr HA Adams
 Mrs MG Adler
 Ms S Adolfson
 Ms B Agnew
 Mr R Albert AO
 Mrs J Albrecht
 Mr P Allen
 Miss JM Allen
 Mr HA Amos
 Mr MG Anastasi
 Mr N Anderson
 Mrs M Anderson
 Ms J Anderson
 Dr G Anderson
 Mrs RM Andre
 Mrs HV Angliss
 Mr W Armour
 Mrs RV Ashcroft
 Mr & Mrs C & L Ashdown
 Mr & Mrs CF & AS
 Atkinson
 Mr & Mrs E & ME Attard
 Mrs EA Austin
 Mr H Baker
 Dr GJ Baker
 Mrs EG Baldwin
 Mr & Mrs R & J Barker
 Mr RE Barker
 Mr N Barnes
 Mrs LR Barnett
 Mrs I Barr
 Dr K Barton
 Mrs J Barton
 Mrs L Basserabie
 Mr AD Batterby
 M Beazley AO
 Mr A Beckinsale
 Mrs GD Beckinsale
 Mr W Bell

Ms JM Benn
 Mr & Mrs N & C Berndt
 Mrs H Bialecki
 Mrs N Billimoria
 Mrs M Birch
 Mrs PK Bird
 Mr HJ Blackboro
 Mr J Blair
 Ms L Bogie
 Mr BF Bogle
 Mrs J Boorne
 Mr M Borg
 Dr P Botterill
 Mrs P Bourneville
 Ms K Bowen
 Mr FA Bowman
 Ms M Bowring
 Mr LW Boyd
 Mr J Boyle
 Mr S Brand
 Mr RE Brand
 Mr K Braslis
 Mr RH Brice
 Sir R Brierley
 Mrs SP Brown
 Mrs F Brown
 Mr LA Browne
 Mrs J Browne
 Mrs A Browne
 Mrs JM Bryan
 Mr MA Buch
 Mr LD Burgess
 Dr IA Burgess
 Mrs E Burgess
 Ms P Burgess
 Dr EM Burkett
 Dr L Burnett
 Mrs DI Burnett
 Mrs V Burrows
 Mrs LA Bush
 Mrs E Butler
 Miss JE Butson

Mr BF Byles
 Mr J Cain
 Mr IA Cairns
 Mr R Callus
 Mr J Cameron
 Mr NG Cameron
 Ms JC Cardale
 Ms K Carlisle
 Mrs J Carnegie
 Mr AM Caroe
 Ms M Carruthers
 Ms M Carruthers
 Mrs C Carter
 Dr J Carter
 Mrs J Carver
 Mr E Cassimatis
 Mr T Chan
 Ms M Chan
 Mr & Mrs S & M
 Charlesworth
 Mr P Chiandotto
 Mr MJ Clarke
 LFS Clearing
 Mr DC Cleary A M
 Mrs R Coats
 Mr GL Cockburn
 Mr AT Cocks O A M
 Ms L Coles
 Mr A Conaghan
 Mr P Connah
 Mr R Constable
 Mr HP Conway
 Mr CL Cookson
 Mr T Cooper
 Mr J Cooper
 Mr CM Costello
 Mr S Costigan
 Mr S Costigan
 Mrs BB Cottee
 Dr NG Cowling
 Mr DO Cowlshaw
 Mr D Craig





Mrs C Crane
Mrs J Craven
Ms JM Crawford
Miss DE Crawley
Mr & Mrs T & J Culgan
Ms HP Cummins
Mrs C Cunio
Mr A Curry
Mr M Curry
Mrs F Dale
Mr I Dale
Mr & Mrs D & I Dalrymple
Mrs J Danks
Mr HD D'Apice
Mrs BJ Daubney
Dr R Davey
Mr WG Davies
Mr DA Davis
Dr TR Davis
Miss NG Davis
Ms Z Davis
Miss LE Davis
Mr & Mrs K De Waart
Mr A Deacon
Mrs E Deighton
Mr JA Denovan
Mr L Devenish-Meares
Mr NG Dighton
Mrs C Doig
Ms E Down
Estate of the Late D
Downey
Miss GL Droukh
Mrs K Duesing
Miss E Duggan
Mr M Dunbier
Mr D Dunnadge
Mrs N Durham
Mr WG Eady
Mr A Eger
Mr T Eilbeck
Mr KL Elliott
Mr T Ellis
Mr A Erikson
Ms V Erwin
Mr P Espie

Mr & Mrs C & P Evans
Dr S Ewing
Mrs R Excell
Mr M Eyers
Mr HG Fagg
Lady M Fairfax AC OBE
Mrs BM Fairlie
Mr AD Falconer
Miss J Farrell
Mrs AC Felton
Mr V Firbank
Mr GW Fisher
Ms R Fitzhardinge
Mr R Fitzsimmons
Mr B & P Flannery
Mr WJ Flecknoe
Mr & Mrs J A & G S
Flodine
Dr JM Floyd
Mrs J Forster
Dr D Fraser
Mr M Freeman
Mr F Frei
Mrs M Friday
Mrs J Fritz
Mrs D Fritz
Mr D Fuda
Mrs NB Gantner
Mr W Garrett
Mr J Garvin
Mr J Gaskell
Mr A Gaudry
Mrs W George
Mr GR Gilbertson
Mrs AE Gillespie
Mr & Mrs S C & M D
Gillmore
Ms C & P Gilmour
Mr & Mrs G S & D L
Gjergja
Mr D Glass
Ms MA Glenwright
Mr D Goddard
Mr BH Goddard
Mrs E Goldin
Mr C Golding

Mrs JC Gollan
Mr & Mrs A & L Gould
Mrs D Graham
Mr E Gray
Mrs M Gray
Dr L & Mrs D Gregory
Mr & Mrs ARE Gregory
Ms H Griffin
Mrs RN Grimsdale
Mr & Mrs Y & S Gross
Mr C Grubb
Mr R Haberley
Mr GR Haggard
Mr & Mrs T & P Hakala
Mr W Hall
Mr SC Hall
Mr W Halloran
Ms J Hamilton
Mr PA Handley
Mr OK Hansen
Mr & Mrs K & M Harper
Mr G Hartnett
Miss PG Harvie
Mrs AA Hawthorne
Mr & Mrs W & K
Hawthorne
Mr PW Haydon
Mr W Hayward
Mrs BM Head
Mrs M Hedendahl
Mr PS Henderson
Dr RW Henderson
Mr A Heraud
Mr RB Heslop
Ms NB Heugh
Mrs NB Hibbins
Dr R Higgs
Mrs C Hinchcliffe
Mr RH Hinz
Mr SK Ho
Dr HR Hocking
Mr J Holt
Mr F Hong
Mrs J Hore
Ms P Horsley
Mr JB Horsley





Ms N Horton
Mr G Howard
Mrs FU Hudson
Miss HM Hudson
Dr W Hughes
Mrs GP Hunt
Mrs M Hussey
Mr PD Hutchison
Ms P Hynd
Mrs J Irwin
Mr R Iyer
Mrs V Jackel
Mr W Jackson
Mr BM James
Mr C James
Dr J Jameson
Miss M Janecek
Ms E Jans
Mrs RM Jennens
Mr G Jennings
Mrs J Johnson
Mrs SL Johnston
Mr J Johnston
Mr A Johnston
Mr BP Jones
Mrs JM Jones
Mr T Jones
Mr L Jones
Miss ME Josephs-Wilks
Ms C Jourdan
Mr RM Justice
Mr RG Kaiser
Mrs D Kaiser
Mrs E Karay
Mr R Katf
Mr B Katz
Dr J Kearney
Ms M Kelly
Ms G Kelly
Mr P Kendrigan
Miss ME Kentish
Mrs B Kiessling
Mrs D Kinsella
Mrs M Knight
Mrs M Knowles
Mr & Mrs E & G Kokas

Mr D Krauss
Mr RJ Kulesz
Dr B Kwok
Mr T Kyriacos
Mrs G Lachter
Ms SL Law
Mr R Lawry
Ms L Lay
Mrs PM Lee
Mrs C Lee
Mr J Leece
Mrs I Leech
Mr RV Lehane
Dr SD Leppard
Mr KC Leverton
Ms E Lew
Mr G Lewin
Mrs C Lieutenant
Mr WM Lilly
Miss G Lim
Dr CJ Liston
Mrs E Lloyd
Mr D Lobo
A & L Lock & Baldock
Mr RE Loder
Mr T Loewensohn
Mrs I Long
Mrs J Lonie
Mr B Lourey
Mr R Love
Mrs E Lustig
Mr R Lustman
Ms R Lyall
Miss S Macandrew
Mrs MM Macarthur
Dr PA Macdonald
Mr R Macdonald
Miss A Macdougall
Ms M Mackenzie
Mr CA Macleod
Mr & Mrs L & C
Macpherson
Mr FM Magree
Mr R Mangano
Mrs J Mannix
Miss BM Manton

Mr & Mrs R & S Maple-
Brown
Mr E Margetts
Mrs E Marks
Mrs D Martin
Mr DA Martin
Mrs G Martin
Mrs EE Mason
Mrs J Masterman
Mr GH Matheson
Mr AJ Matheson
Mr R Mathofer
Mr S May
Mrs S Mayberry
Mr & Mrs G & L McAuslan
Ms C McConnell
Mrs J McCormack
Ms G McCredie
Ms A McCulloch
Mrs H McDonald
Ms J McDonald
Mr R McGill
Mrs GA McGurk
Mr LK McHugh
Mrs J McHutchison
Mr RJ McIntosh
Mrs S McIntyre
Mrs S McIntyre
Mr DJ McKay
Mr I McKean
Miss AS McKenzie
Mrs J McKenzie
Ms R McKeown
Judge DE McLachlan
Mrs B McLean
Mr A McNamara
Miss M McPherson
Mrs W McPherson
Mrs L Mead
Miss I Megyeri
Mr HW Menka
Mrs S Merson
Mr J Mesley
Dr B Mezo
Dr AP Millar
Mrs JME Millard





Mrs A Miller
Miss AE Miller
Mr WH Miller
Mr S Miller
Mr D Miller
Miss CA Millie
Miss M Mills
Mr J Milston
Ms L Missen
Mr M Monaghan
Mrs M Moore
Mrs J Moore
Mr H Moore
Mrs MR Morgan
SB Morgan
Mrs SM Morgan
Mr R Morgan
Ms J Morison
Miss PJ Moss
Mr BM Moss
Mr K Mossenson
Mr RM Mostyn
Mr H Mower
Mr DH Byrne & Ms V M Urich
Mrs SL Muir
Mr LB Muir
Mr D Mullen
Mrs D Mulli
Mr K Mullins
Mrs J Murray
Dr W Muston
Mr B Myer AC
Dr M Nayagam
Miss A Neville
Mr S Newman
Ms V Newman
Mrs M Newton
Mr P Newton
Ms H Nicholson
Mr J Nicholson
B & R Nightingale & Family
Mr J Nolan
Ms M Oakhill
Mr R O'Brien
Ms V Offner

Mrs J O'Kane
Mr P Okkerse
Mr & Mrs J & E Oliver
Mr CH Oppen
Miss MMT O'Sullivan
Mrs JA Overbeek
Mr D Paice
Mr G Painton
Mr MR Parker
Mr J Parsons
Mrs M Parsons A M
Mr GF Paton
Mrs S Patterson
Mr IA Paul
Mr H Paul
Dr HID Peake
Mr KH Pearce
Mrs J Pearce
Miss M Pearson
Mrs FE Pellas
Ms E Perceval
Mr & Mrs V & R Perini
Mr J Perrett
Miss JME Petersen
Mrs S Petith
Mrs E Pfiffner
Mr J Phillips A O
Ms V Pidgeon
Mr & Mrs Piedade & Family
Mr & Mrs L & S Pope
Ms RB Potter
Mr GH Pratt
Mr PD Prentice
Mrs M Price
Miss JC Price
Miss RE Pryor
Mr LR Pryor
Mr J Pye
Mrs V Rado
Ms S Rafferty
Miss R Rajola
Mrs SG Rankine
Ms JHP Redman
Miss KM Reid
Mr G Reidy
Mr MN Reidy

Mrs B Reisinger
Mrs H Rhodes
Mr & Mrs R Rich
Mr IA Richards
Miss P Richardson
Mrs D Richardson
Mr G Richardson
Estate of L I Roach
Mrs M Roberts
Mr HI Roberts
Mr A Roberts
Mr BH Robinson
Mrs PM Robinson
Mr J Robinson
Mr & Mrs A & M Robinson
Mr P Rockey
Ms R Rodgers
Mr AJ Rogers A M
Mrs MS Ross AM
Mrs J Rossiter
Ms S Rothery
Mrs EY Rumpff
Ms E Russell
Mrs WHC Russell
Mrs KM Russell
G Russell
Miss PF Ryan
Mr & Mrs M Sampson
Dr M Sandland
Mr G Sara
Mrs H Sartain
Mr & Mrs D & A Saul
Mr E Savage
Mr & Mrs P & K Sawyer
Mrs M Saxberg
Mr S Schauple
Mrs H Schmidt
Mr & Mrs A & M Schoo
Mr M Schroder
Ms J Schwartz
Ms M Scott
Mr C Scouler
Mr NC Seddon
Mr M Segura
Mr P Selzer
Ms R Semler





Mr J Shalit
Mr KM Shatzman
Mrs A Shaw
Dr P Shea
Mrs B Shearer
Ms DJ Sheather
Mr JF Sheedy
Mrs E Sheridan
Miss J Sheridan
Mr MK Shore
Mr S Siaosi
Mr & Mrs B & D Sides
Mr D Smart
Mrs JFM Smith
Miss BM Smith
Ms KM Smith
Mr D Smith
Mr & Mrs R & D Smith
Dr CM Smith
Ms R Smith
Mr M Smith
Mrs M Snowball
Mr & Mrs J & J Souter
Mr & Mrs W H & E M Southcott
Mr T Spellacy
Mr DM Spratt
Mr RB Spry
Mr NB Spry
Mr JD St John
Mrs B Stallybrass
Mrs J Stanford
Mr B Stephen
Mr IM Stewart
Mr MP Stibbard
Mr ER Stoneham
Mrs J Strong
Dr A Subhadra
Mr & Mrs W E & Y I Sullivan
Mr G Sward
Mr G Takla
Mr A Tam
Ms S-J Tan
Dr KC Tang
Mrs C Tanner
Mrs HJ Tatham

Miss EN Taylor
Mr WNW Taylor
Mrs M Taylor
Mr W Taylor
Mr G Tebbutt
Mrs HJ Thackall
Mrs K Thorn
Mr K Thornton
Mrs F Thyer
Mr G Todd
Mr JE Toomey
Mr WRG Trestrail
Mr & Mrs R Tripp
Mr G Turner
Mr G Tweedie
Mr P Twomey
Mr J Underhill
Mrs MJ Ure
Mr G Urpeth
Mr I Van Der Werff
Ms D Varga
Mrs F Vatiliotis
Dr B Verity
Ms JC Vowell
Mr & Mrs B & A Wakefield
Ms S Wakil
Mr C Walden
Mr HH Walker
Ms K Walker
Mr M Ward
Mr & Mrs CR Ward-Ambler
Mr A Waring
Mr & Mrs J & M Warnock
Mr RF Webb
Mr P Webber
Mr R Webster
Mr PB Wedgwood
Mr & Mrs T A & L S Welburn
Ms J Wellings
Mr R Wells
Ms AM Wheeler
Mr B Whimp
Mr F Whitfort
Mr R Wilenski
Mr C Williams
Mrs J Williamson

Mrs N Wills
Mr & Mrs J Wilson
Miss MJ Wilson
Mr NR Wilson
Mr K Wilson
Mr G Wong
Mrs H Woo
Mr A Wood
Miss SW Woodcock
Mrs B Woodgate
Dr J Wright-Smith
Mr LR Yates
Mrs HCF Ying
Mrs LM Young
Mr K Young
Dr F Zaccari
Mr T Zammit
Mrs I Ziemelis





Bequests \$1000 or more

Estate of the Late Joyce (Joy) Allen

Estate of the Late Gilbert Allum

Estate of the Late Noreen Allwood

Estate of the Late Aage Anderson

Estate of the Late Elaine Anderson

Estate of the Late Mary Andrews

Estate of the Late Joanna Arnold

Estate of the Late Kathleen Atkinson

Estate of the Late Lorraine Attwater

Estate of the Late Betty Bailey

Estate of the Late Hewton Baker

Estate of the Late Nellie Ball

Estate of the Late Richard Barnard

Estate of the Late Charlotte Barrell

Estate of the Late Harry Bell

Estate of the Late Leon Beltz

Estate of the Late Elza Bernstein

Estate of the Late Lavinia Best

Estate of the Late Edgar Bevan

Estate of the Late Jean Bird

Estate of the Late Roma Blackwell

Estate of the Late Barbara Blanch

Estate of the Late Keith Blanche

Estate of the Late Stephanie Blatchford

Estate of the Late Genia Boden

Estate of the Late Elwyn Brame

Estate of the Late Marie Breckenridge

Estate of the Late Doris Bremner

Estate of the Late Janis Brenneris

Estate of the Late Jocelyn Brian

Estate of the Late Grace Briggs

Estate of the Late Peter Britz

Estate of the Late Lynda Brook

Estate of the Late Ada Broomfield

Estate of the Late Arthur Brown

Estate of the Late Henry Brown

Estate of the Late Ina Brown

Estate of the Late Herbert Bryant

Estate of the Late Dorothy Buchanan

Estate of the Late Tatiana Buks

Estate of the Late Patricia Burgess

Estate of the Late Ann Bury

Estate of the Late Charles Byard

Estate of the Late Mary Byrne

Estate of the Late Josie Campbell

Estate of the Late Brenda Carpenter

Estate of the Late Dorothy Carthew

Estate of the Late Shirley Casey

Estate of the Late Harold Castle

Estate of the Late Meryl Champion

Estate of the Late Paul Chimin

Estate of the Late Clarys Churchill

Estate of the Late Audrey Clark-Lewis

Estate of the Late Graciette Collaco

Estate of the Late Peter Collins

Estate of the Late Stanley Collins

Estate of the Late Edward Cook

Estate of the Late Melba Cox

Estate of the Late Kathleen Crabtree

Estate of the Late Geraldine Cran

Estate of the Late James Crawford

Estate of the Late Filomena Cuthbert

Estate of the Late Nancy Dare

Estate of the Late Betty Davies

Estate of the Late Maree Davis

Estate of the Late Donald De Gail

Estate of the Late Lorraine Delaney

Estate of the Late Mavis Dick

Estate of the Late Kevin Doggett

Estate of the Late Marjorie Donnelly

Estate of the Late Josephine Doyle

Estate of the Late Betty Drayton

Estate of the Late Desmond Dreher

Estate of the Late Eva Dundas

Estate of the Late Margaret Dwyer

Estate of the Late Elsie Earle

Estate of the Late Joseph Eden

Estate of the Late Cecilia Edwards

Estate of the Late Margaret Eldering

Estate of the Late Verdum Fairweather

Estate of the Late Merron Farmery

Estate of the Late Edith Ferguson

Estate of the Late Howard Firth

Estate of the Late Lillias Fleischer

Estate of the Late Betty Forster

Estate of the Late Norma Free

Estate of the Late Helen Gadsden

Estate of the Late Merle Geard





Estate of the Late Muriel Gilchrist

Estate of the Late Cecil Gillard

Estate of the Late Ruth Gledhill

Estate of the Late Erna Glowacki

Estate of the Late Sarah Godfrey

Estate of the Late Mollie Gowing

Estate of the Late Zelle Grave

Estate of the Late Edna Griffiths

Estate of the Late Fritz Gunsberger

Estate of the Late Dorothy Gutteridge

Estate of the Late Audrey Hansen

Estate of the Late Alfred Harris

Estate of the Late Lesley Harrison

Estate of the Late Leonard Hawckett

Estate of the Late George Hayes

Estate of the Late Doreen Healey

Estate of the Late Ethel Hemingway

Estate of the Late Carmel Hickey

Estate of the Late Nelson Hill

Estate of the Late William Hill

Estate of the Late John Hinde

Estate of the Late John Holland

Estate of the Late Frank Holloway

Estate of the Late Elizabeth Hollway

Estate of the Late Reay Holmes

Estate of the Late Ellen Hosie

Estate of the Late Jean Howard

Estate of the Late Oswald Huf

Estate of the Late Cyril Hunt

Estate of the Late Ada Hyde

Estate of the Late Hilda Hynes

Estate of the Late Nada Jack

Estate of the Late Margaret Jackson

Estate of the Late Betty James

Estate of the Late Doris James

Estate of the Late May James

Estate of the Late Sydney James

Estate of the Late Noelene Jeffs

Estate of the Late Ellen Jones

Estate of the Late Judith Jordan

Estate of the Late Alfred Karklins

Estate of the Late Robert Keating

Estate of the Late Lynton Keck

Estate of the Late Owen Keith-Ladhams

Estate of the Late Doris Kelly

Estate of the Late Valerie Kelly

Estate of the Late Albert Kemsley

Estate of the Late Jack Kent

Estate of the Late Gregory Key

Estate of the Late Joan Kibblewhite

Estate of the Late Norma King

Estate of the Late Nancy Kleinig

Estate of the Late Clara Kraus

Estate of the Late Walter Larsen

Estate of the Late Phillip Law

Estate of the Late Jean Lawrie

Estate of the Late Kenneth Leech

Estate of the Late Jean Leer

Estate of the Late John Leetham

Estate of the Late Eileen Lewis

Estate of the Late Gerald Limbrick

Estate of the Late Irene Linton

Estate of the Late Raymond Lloyd

Estate of the Late Ninfa Lowe

Estate of the Late Lucy Lyons

Estate of the Late Charles Mackey

Estate of the Late Denise Maddocks

Estate of the Late Raymond Maddocks

Estate of the Late Olga Malak

Estate of the Late Graeme Marlan

Estate of the Late Kenneth Martin

Estate of the Late John Matson

Estate of the Late Joachim Matuschka

Estate of the Late Thomas Maughan

Estate of the Late Sheila McBryde

Estate of the Late Maysie Meredith

Estate of the Late Muriel Meyer

Estate of the Late Frances Millard

Estate of the Late Herbert Moller

Estate of the Late Joan Mooney

Estate of the Late Grainger Morris

Estate of the Late Ian Morrison

Estate of the Late Alan Murray

Estate of the Late Stephanie Murray

Estate of the Late Mona Nesbitt

Estate of the Late Betty Noble

Estate of the Late Sybil O'Brien

Estate of the Late Edward Oliver

Estate of the Late Beatrice Paget

Estate of the Late Murray Pank

Estate of the Late Seville Parkes

Estate of the Late Anne Payne





Estate of the Late Edith Penfold
 Estate of the Late Arthur Percival
 Estate of the Late Barbara Pickering
 Estate of the Late Peggy Pickup
 Estate of the Late Margaret Plenderleith
 Estate of the Late Joyce Plummer
 Estate of the Late Eric Pocknee
 Estate of the Late Grace Pollard
 Estate of the Late Theodorus Popelier
 Estate of the Late Marjorie Potts
 Estate of the Late John Powell
 Estate of the Late Lorna Price
 Estate of the Late Nellie Priddle
 Estate of the Late Trixie Prowse
 Estate of the Late George Pryde
 Estate of the Late Horace Raleigh
 Estate of the Late Winifred & Maurice Redding
 Estate of the Late Henry Rhodes
 Estate of the Late Valda Rhodes
 Estate of the Late Hendrikus Rietveld
 Estate of the Late Thomas Roberts
 Estate of the Late Ruth Robertson
 Estate of the Late Thomas Robinson
 Estate of the Late Loloma Roemus
 Estate of the Late Frederick Rogers
 Estate of the Late Harold Roy
 Estate of the Late Lorna Russell
 Estate of the Late Enid Rust
 Estate of the Late Douglas Sandell
 Estate of the Late Mavis Sauerbier
 Estate of the Late Frieda Schlenker
 Estate of the Late Jean Schmidt
 Estate of the Late Jean Schoch

Estate of the Late Ronald Seach
 Estate of the Late Betsy Sendak
 Estate of the Late Kurt Siegmund
 Estate of the Late Tibor Siklos
 Estate of the Late Kenneth Slater
 Estate of the Late Beryl Smith
 Estate of the Late Ernest Smith
 Estate of the Late Valerie Smith
 Estate of the Late Winifred Smith
 Estate of the Late John Soule
 Estate of the Late George Stanners
 Estate of the Late Kenneth Stark
 Estate of the Late James Steele
 Estate of the Late David Story
 Estate of the Late Kemp Stubbs
 Estate of the Late Lorna Sylvester
 Estate of the Late June Taylor
 Estate of the Late Luisa Tiktin
 Estate of the Late Violet Tilson
 Estate of the Late Myrtle Tomlinson
 Estate of the Late Marjory Tout
 Estate of the Late Joan Trewin
 Estate of the Late May Trower
 Estate of the Late Georgina Walwyn
 Estate of the Late Elsa Warburton
 Estate of the Late Frank Webster
 Estate of the Late Enid Weston
 Estate of the Late Thelma Whitfield
 Estate of the Late Caty Wilson
 Estate of the Late Mary Wilson
 Estate of the Late James Woodcock
 Estate of the Late Elizabeth Young
 Estate of the Late Klara Zsolt

Business - \$1000 or more

Albert Investments Pty Ltd
 Arncliffe Uniting Church
 Atlassian Pty Ltd
 Austpac Chemicals & Commodities P/L
 Australian Access Safety
 Bayer Australia Ltd
 BHP Billiton Petroleum Matched Giving Program
 Blec Pty Ltd

Blue Star Print
 BMW Sydney Pty Ltd
 Brimbank Central Shopping Centre
 Brodon Investments Pty Ltd
 Brooker Consulting Pty Ltd
 Byrne Jones & Torney Solicitors
 Caltex Refineries (Qld) Pty Ltd
 Campbell & Partners
 Cass Bros





Castle Corporate Pty Ltd

Changels Pty Ltd

Christmas Trees

Chubb Security Services

Citilease Property Group

City Stamps

Coles

Consolidated Chemicals Co.

Construction Engineering (Aust) Pty Ltd

Creative Plasterers Pty Ltd

Dick Smith Investments Pty Ltd

Essential Imports International Pty Ltd

Esso Australia Pty Ltd

Evandale Pty Ltd

Fairleys Pty Ltd

Foodworks

Freiburg Nominees Pty Ltd

Get Fresh

Gippsland Dental Group

Gresham Partners

Grosvenor Australia Investments Pty Ltd

GS1 Australia

Gwynvill Group

Hillier Carter Properties Pty Ltd

Hotel S J Pty Ltd

House of Cashmere

Hyne & Son Pty Ltd

IGA

Independence Studios Pty Ltd

Inghams Enterprises Pty Limited

J J Richards & Sons Pty Ltd

J Redmand & Associates Pty Ltd

Kialla Investments Pty Ltd

Kirkwood Produce Co Pty Ltd

L'Occitane En Provence

Lemoar Nominees Pty Ltd

Lubrizol International Inc

Marilyn's Pharmacy

Mauro Bros.

Mega Pacific Pty Ltd

Mirvac Asset Management

Mitre Tavern

Moore Stephens Melbourne Pty Ltd

Mountain View Hotel

Myer

Nexia Court & Co

Petbarn Cannon Hill

Philanthropy Australia

Port Waratah Coal Services

Poulton & Associates

Qantas Credit Union

R M K Voice Productions

Raine & Horne Pty Ltd

Reserve Bank of Australia

Richlaine Pty Limited

Risugon Pty Ltd

Ritchies Stores Pty Ltd

Shorebrook Pty Ltd

Specsavers Corrimal (NSW)

Specsavers Pty Ltd

Suncorp Bank

Swiss Farms

Sydney Junction Hotel

T Rainsford Pty Ltd

TalkPoint Pty Ltd

Taringa Medical Centre

The Decor Corporation Pty Ltd

Thu Pham Medi Pty Ltd

Tigers Clubhouse

Trilby Misso Lawyers

Triple M Holdings Pty Ltd

TS14+

Virgin Blue Airlines

Warner Music Australia

Westpac

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

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

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 Prime Minister and Cabinet

Department of Veterans' Affairs

Department of Climate Change and Environment

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 Electoral Commission

Department of Environment, Climate Change and Water

Queensland State Government

Department of Communities

Department of Education, Training and the Arts

Department of Employment, Economic Development and Innovation

Queensland Health

Northern Territory Government

Department of Education and Training





Victorian State Government

Department of Education and Early
Childhood Development

Department of Health

Department of Human Services

Department of Planning and Community
Development

State Library of Victoria

VicRoads

Victorian Electoral Commission

VicHealth

Tasmania

Department of Education

Local Government

City of Melbourne

Hornsby City Council

Hurstville City Council

Wyong Shire Council

City of BallaratCity of Greater Dandenong

City of Moonee Valley

City of Wodonga

Albury City Council

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

American Universities International Programs	Lions Club Of Mooloolaba Inc.
Aspley Lions Club	Lions Club Of Warragul
Berendale School	Lions Club of Werribee
Bondi Lions Club	Lions International District 201 V2 Charitable Trust
Burwood RSL Club	North Ryde RSL Community Club Ltd
Canterbury Hurlstone Park RSL	Orange Ex-Services Club
Carey Baptist Grammar School	Riverina Australian Football Club Ltd
Club Phoenix	Riverwood Legion & Community Club
Commercial Club (Albury) Ltd	Rotary Club Of Belrose
Dandenong / Cranbourne RSL Club	Rotary Club of Broadmeadows
Davistown RSL Club Ltd	Rotary Club Of Caringbah
Dee Why RSL Club Limited	Rotary Club Of Strathfield
Doyalson-Wyee RSL Club	Rotary Club Of Warragul
Earlwood-Bardwell Park RSL Club Ltd	Ryde-Eastwood Leagues Club
Forster Tuncurry Memorial Services Club	Smithfield Sydney Baseball Lions Club
Glen Innes Opportunity Shop	Southern Dance Festival Inc.
Goodwin Close Aged Care Facility	St Johns Park Bowling Club Ltd
Halekulani Bowling Club	The Pub Jug Collectors of Australia Inc.
Hornsby RSL Club	Tweed Heads Bowls Club Limited
Kids in Distress Support Inc	Uniting Church Mudgeeraba Opportunity Shop
Kingsgrove RSL Club Ltd	Victorian Association of Miniature Enthusiasts
Lara Jean Association Inc	Warragul Greyhound Racing Club
Lions Club of Boroondara Central	West Pennant Hills Sports Club
Lions Club of Coburg	Wests Ashfield Leagues
Lions Club of East Caboolture	Whitehorse Community Chest
Lions Club of Frankston	Wyong Rugby League Club
Lions Club of Geelong	





Trusts and foundations - \$1000 or more

Allen and Cecilia Tye Fund	Estate of the Late Frederick Banbury
Allport Bequest	Estate of the Late Giuseppe Divola
Amy Bastings Trust	Estate of the Late Harry Halliwell
Amy Irene Christina Ostberg Estate	Estate of the Late M E Lloyd
ANZ Trustees Seeing Eye Dogs & Vision Impairment in Queensland Program	Estate of the Late Margaret Ward
Arthur Leonard Raper Charitable Trust	Estate of the Late Mona Isobel Paul
Bell Charitable Fund	Estate of the Late Mr John Frederick Wright
Bernard David Rothbury Trust	Estate of the Late Mr William Andrew Bon
Bruce & Joy Reid Foundation	Estate of the Late Ms Edith McTaggart
BWG & EB Nicholls Family Trust	Estate of the Late Ms Gwenneth Elsie Miller
Cannington Community Fund	Estate of the Late Ms Hilda Emily McNee
Catherine Gray Trust	Estate of the Late Ms Lily Maude Payne
Cecilia Kilkeary Foundation	Estate of William Arthur Shipperlee
Clifford Abbott Davidson Charitable Trust	Ethel Firth Trust
Collier Charitable Fund	Evelyn Winnifred Gottwaltz Perpetual Charitable Trust
Cyril A Mannix Charitable Trust	Flora & Frank Leith Charitable Trust
David Allen Trust	Flora Louisa Thompson Charitable Trust
Dawn Wade Foundation	Florance Hattersley Trust
Donovan-Johnston Memorial Scholarship	Francis Thomas & Jeanette Warren Trust
Dr David & Jennifer Komesaroff Endowment	Frank & Sybil Richardson Charitable Trust
E C Blackwood Charitable Trust	Fred P Archer Trust
Edith Jean Elizabeth Beggs Estate	Frederick Shepherd Trust
Elizabeth McCartney Trust	Gambling Community Benefit Fund
Eric Crawford Memorial Fund	Georgina Menzies Maconachie Charitable Trust
Ernest and Letitia Wears' Memorial Trust	Give Where You Live
Estate Late Eric Stanley Elliott	Golf Hill Bequest
Estate Late James Frederick Roche	Grant Bequest
Estate of Angela Lita Gittins	Grant Family Charitable Trust
Estate of Elizabeth Gorman	Gregory Patrick & Marie Dolores Farrell Foundation
Estate of Gladys Miller	Grosvenor Foundation
Estate of H S Seymour	Harold & Cora Brennen Benevolent Trust
Estate of Late Thomas James Malcolmson & Winifred Gleeson	Harry Yoffa Charitable Bequest
Estate of Lindsay James Baldy	Henry James Francis Estate
Estate of Margaret Jean Sutton	Hilton White Estate
Estate of the Late Bertha Rimmington	Honda Foundation
Estate of the Late Captain Frank Selwyn Horn	Howard & Georgina Berry Benevolent Trust
Estate of the Late Charles Edwards	Ian McLeod & Madge Duncan Perpetual Charitable Trust
Estate of the Late Ella Kate Boyd	Ivy Stephenson Trust
Estate of the Late Estate of Jane Williamson	





J & G Bedwell Foundation

J C Reseigh Estate

J O & J R Wicking Trust

James & Evelyn McManus Perpetual Charitable Trust

James N Kirby Foundation

Janet Calder MacKenzie Charitable Trust

Jean I Roberts Charity Trust

JLPFET 1

Joe White Bequest

John and Thirza Daley Charitable Trust

John Murphy Charitable Trust

Joseph Herman Charitable Trust

Jupiters Casino Community Benefit Fund

K & C H Hume-Cook Charitable Trust

Kel & Rosie Day Foundation

Kitty & Harry Ramondt Charitable Trust

Lady Proud Foundation

Late Major Arthur Blannin Trust

Leslie Francis Gill Trust

Lionel R V Spencer Fund

Lola Poynton Memorial Fund

Macquarie Group Foundation

Margery Baker Memorial Trust

Marjorie Scott Trust

Mary Thelma Simpson Charitable Trust

Mazda Foundation

McKern Steel Foundation

Melbourne Community Foundation

Myer Community Fund

N & M HurlI Charitable Trust

N J Horton Charitable Fund

Nathan and Emily Vaisey Bequest

National Seniors Foundation Trust

Nell & Hermon Slade Trust

NJ Horton & Grace Horton Charitable Fund

Norma Benporath Charitable Trust QLD

NRMA Foundation

Olive Woods Trust

Oscar William Eschenhagen Edwards Trust

Patricia McIntyre Foundation

Paul Finlay Foundation

Percy Baxter Charitable Trust

Peter Isaacson Foundation

Philandron Foundation

Phyllis Nerelle Turner Fund (2)

Pierce Armstrong Foundation

Price Family Foundation

Queensland Community Foundation

Reserve Bank Benevolent Fund

Russell McKimmin Charitable Trust

Russell Vontom Charitable Trust

Sherman Foundation

Skipper-Jacobs Charitable Trust

Teele Family Foundation

Telematics Course Development Fund

Telstra Country Wide Ballarat Fund

The A.W. Tyree Foundation

The AL Lane Foundation

The Benjamin Slome Charitable Foundation

The Bill & Patricia Ritchie Foundation

The Edgar B C Harding Trust (QLD)

The Edith Hill Christmas Gift Fund

The Edith Kemp Memorial Trust Fund

The Elliott Family Trust

The Erica Cromwell Trust

The F J Foundation

The Fairbridge Foundation

The Frederick Inman Trust

The Freedman Foundation

The Hardie Family Bequest

The Hargrove Foundation

The Howard Glover Perpetual Charitable Trust

The Isobella Foundation

The Jean and Ray Blencowe Grants

The Jean G Baker Memorial Trust

The John Villiers Trust

The Kemvan Trust

The Landman Foundation

The Mahlon Stacey Wilson, Lewis J Wilson & Julia Anne Smith Trust

The Marian and E.H. Flack Trust

The Muffin Foundation

The Orloff Family Charitable Trust

The Profield Foundation

The R A Gale Foundation

The Ray & Joyce Uebergang Foundation

The Russell Foundation

The Sally Sinisoff Trust Fund





The William Angliss (Victoria) Charitable Fund

Thomas & Coral Williams Trust

Thomas Hare Investments Ltd

Thomas R Purcell & Olive Esma Purcell Trust

United Way Ballarat Community Fund

Urquhart Charitable Fund

Victoria Community Foundation - Ruth Fagg Foundation

Vision Australia Trust

Wakely Family Trust

Ward Family Sub Fund of the Sydney Community Foundation

Western District Employment Access Charitable Trust

Wilfred & Ruby Bird Charitable Trust

Will and Ruby Weaver Endowment

Will of the Late Maria Emily Hanstock

William and Bessie Lennox Trust

William and Eileen Walsh Trust

William and Georgena Bradshaw Charitable Foundation

Yorke Family Foundation

Zig Zag Foundation





blindness and low vision services

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

ACN 108 391 831 ABN 67 108 391 831

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

