



**Brien Holden  
FOUNDATION**

Financial Report  
**2021**



**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
**A.B.N. 86 081 872 586**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30TH JUNE 2021**

# **BRIEN HOLDEN VISION INSTITUTE FOUNDATION**

**A.B.N. 86 081 872 586**

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## **THE DIRECTORS' REPORT 2020-2021**

The Directors of Brien Holden Vision Institute Foundation (the Foundation), present this report on the company for the financial year ended 30 June 2021, made out in accordance with a resolution of the Directors.

The names of Directors in office at any time during, or since the end of, the year are:

- Professor Fiona Stapleton (appointed 26 March 2019)
- Yvette Waddell (appointed 26 March 2019)
- David Galbally AM QC (appointed 27 August 2019)
- Professor Reuben Bolt (appointed 3 September 2019)
- Rebecca Hodges (appointed 17 January 2020)
- Professor Serge Resnikoff (Chair) (appointed 1 May 2020)
- Willi Friderich (appointed 20 November 2020)

The Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. The operating loss / profit of the Foundation for the financial year was a profit of \$139,946 (2020: operating profit \$170,446).

### **Principal Activities**

The Foundation is a public company limited by guarantee and a registered charitable organisation and does not pay dividends. The Foundation's core belief is that sight is a fundamental right for all. Its purpose is building sustainable eye care systems globally and developing skilled workforce to increase access to eye health care to eliminate uncorrected refractive error and avoidable blindness, thereby reducing poverty, inequity and suffering. This is achieved by working collaboratively to deliver programs, guided by research and evaluation, developing partnerships to build capacity and enable short and long-term development strategies as empowerment tools for communities in developing countries.

In Australia, the Foundation provides eye health examinations and on-going care, working in partnership with community health services. The Aboriginal Vision Program improves access to optometry services for Aboriginal and Torres Strait Islander communities in New South Wales and the Northern Territory, contributing towards the prevention of avoidable vision loss. The Foundation trains, upskills and mentors primary health care workers to provide eye health checks and use strengthened referral pathways. The Foundation also implements in partnership refugee health programs across Australia, providing optometry services to underserved newcomers who seek to make Australia home. Additionally, the Foundation provides a blend of clinical services, eye health training for primary health care health workers. Through the Provision of Eye Health Equipment and Training project, eye health equipment (Retinal Cameras/Slit Lamps) and training of primary health care workers has been provided to Health Service that predominately service Aboriginal and Torres Strait Islanders in all States/Territories of Australia

The Foundation is an Australian NGO accredited by the Australian Government's Department of Foreign Affairs and Trade (DFAT) and is part of the Australian NGO Cooperation Program (ANCP). As a member of the Australian Council for International Development (ACFID) it adheres to the ACFID Code of Conduct which defines required standards of governance, management and

accountability of development project activities for non-government organisations. The international programs, encompassing South-East Asia, the Pacific and Africa Region, are funded by DFAT and other public and private organisations and partners. A range of service delivery, education and training, research and social enterprise projects are implemented collaboratively by the Foundation and its partners.

## **Operations and Programmatic Delivery**

Following on from the context of the COVID-19 outbreak being declared a pandemic by the World Health Organization in March 2020, the year 2021 saw some similarities. The virus outbreak continued to cause irregular flows in its operations and project activities both in remote and regional Australia and in the international program, additionally many countries were impacted by lockdowns and high positive prevalence rates.

The Global Office continued to follow remote working arrangements in Australia and its international offices. The ongoing conditions and the response of governments in dealing with the pandemic showed greater or lesser effect at the country, program and the community level including fluctuations in the predominating economies. The Foundation followed iterative review and risk assessment practises paying close attention to the continued implications of the pandemic, measuring long term impacts on its operations and project delivery.

The Foundation continued to review and update all governance and compliances frameworks, including the Project Cycle Management, policies and procedures as part of its re-accreditation work with the Department of Foreign Affairs and Trade. In the month between July and November 2020, the Foundation underwent its five-yearly re-accreditation process attaining Base level accreditation with three subject-to reviews. This was a drop in the DFAT Accreditation level for the Foundation and the implication was both a financial decrease and a reduction in numbers of countries supported by programs.

The Foundation's recent internal changes were noted by DFAT and so were the recent extensive reforms and detailed compliance work at both staff, partner and program level. This strengthened operational framework was translated by DFAT as a solid reform with potential for review back to full accreditation in the future.

The DFAT funded program work continued providing eye health care service delivery and workforce training in Vietnam, Pakistan, Sri Lanka, Cambodia, Papua New Guinea, Eritrea, Kenya, Malawi and Mozambique. The Foundation continue to work closely with Optometry Giving Sight to deliver three projects in Vietnam, Haiti and Tanzania. Equally, the Foundation continued its developmental and research focus by continuing to implement the three Lion Clubs International Foundation projects, one in Papua New Guinea, and the other two with field studies in Vietnam, Pakistan, Tanzania and Malawi.

The Foundation progressed to the finalisation of its first Reconciliation Action Plan (RAP) *Reflect* during 2020 and acknowledged the valuable input of Sandra Bailey and Professor Reuben Bolt. The Foundation is awaiting final comments from key stakeholders and once received will submit RAP to Reconciliation Australia.

Except as identified above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the organisation, the results of those operations, or the state of affairs of the company in future financial years.

**Insurance of Directors and Officers**

Directors and Officers insurance premiums have been paid and insurance is in place. The cost of premiums for the year ended 30 June 2021 was \$11,075 (year ended 30 June 2020: \$10,851).

**Proceedings on behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not party to any such proceedings during the year.

**Strategic Goals and Objectives**

New strategic planning work began in November 2020 in preparation for the transition into a new period of strategy as the four-year previous cycle came to completion. During the first half of 2021 the progress continued to further develop and finalise the 2021-2024 Strategic Plan.

Reviewed and refreshed objectives were tabled, and the following strategies were proposed:

**PILLAR 1 – Creating Access to Services****Strategic goal 1: Develop, strengthen and establish comprehensive eye health care services**

Short-term strategy includes implementing domestic and international projects to address the inequities in eye health care and provide appropriate services that reach vulnerable and Indigenous peoples; and influence policy change at regional and national levels.

Long-term objective is to advocacy for the importance of governmental focus on child eye health and community eye health and for increased awareness of uncorrected refractive error, avoidable blinding eye conditions and disease contributing to equitable comprehensive eye health care services for all.

**PILLAR 2 – Workforce Development****Strategic goal 2: Build sustainable eye health systems through education and training initiatives**

Short-term strategy is to continue to support local workforce development at primary and faculty level; developing training courses and interactive resources which can be predominately delivered through online applications, including primary eye care, refraction, social responsibility, myopia management and EyeTeach.

Long-term strategy is for support to enable workforce development at primary level to establish trainer networks and develop and integrate a localisation model; and to position optometry schools as a sustainable solution for inequity in eye health care services.

**PILLAR 3 – Development Effectiveness and Impact****Strategic goal 3: Promoting effective change through development, measurement and evaluation**

Short-term objectives include iterative reviews and assessment of compliances, policies, frameworks, work practices and key performance systems to support operations and programmatic implementation; conduct regular appraisals, evaluations, and analysis of internal systems and partner processes to strengthen measured outcomes.

Long-term objectives are to have established frameworks and systems in place to continually measure the impact and effectiveness of our programs; to research targeted and key areas of focus to guide further programs to impact prevalence rates and benefit the eye health of populations.

#### **PILLAR 4 – Social Development and Inclusion**

##### **Strategic goal 4: Develop strong partnerships to collaboratively drive change and target inequities**

Short-term strategy is to evaluate project outcomes and implementation models and frameworks to measure and further build on the progress made in the countries in which we work; to monitor organisational levels and partner methods to measure impact on the continuing inequities experienced by gender, disability, Indigenous people and social disadvantage.

Long-term objective is to further develop partnership models that support increased outcomes in socially inclusive practises and patient-centred eye health; develop further key funding methods, relationships and create a financially stable organisation.

#### **Key Performance Outcomes July 2020 – June 2021**

Progress towards achieving the goals of the strategic plan is assessed against defined indicators and targets of the current strategic plan. At a programmatic level all projects are guided by the Foundation's revised Project Cycle Management system and its regular and iterative processes. At an operational level, all new and current project plans demonstrate how they directly align with the objectives of the strategic plan. Data collected at a project and operational level is analysed to report against the indicators and targets. Country strategic plans are followed for each location.

Data is collected via a mix of qualitative and quantitative methods, and through operational evaluation and research. This is analysed to assess how the projects are progressing, measure the impact of the work undertaken to ensure accountability to funders and the community served, and how overall the organisation is progressing against its strategic goals. The assessment is received by the Directors, management and staff enabling informed and appropriate changes to ensure the organisation continues working towards achieving its evolving strategies.

<b>Total eye screenings</b>	<b>447,919</b>
<b>Total eye examinations</b>	<b>279,007</b>
<b>Spectacles and devices dispensed</b>	<b>75,033</b>
<b>Low vision examinations</b>	<b>5755</b>
<b>Total personnel trained</b>	<b>1888</b>
<b>Total optometry graduates</b>	<b>119</b>

## THE FOUNDATION'S BOARD DIRECTORS

<b>Professor Serge Resnikoff</b> (Current Chair)	<p>Professor Serge Resnikoff MD, PhD is the Foundation's Chair.</p> <p>An international expert and consultant in global public health, ophthalmology, and eye health, Professor Resnikoff teaches in Paris and London and is Chair of the International Myopia Institute board, the Chair of Our Children's Vision advisory board and the President and Chair of Organisation pour la Prévention de la Cécité (OPC), an organisation developing eye care in francophone Africa. In addition, Professor Resnikoff holds several positions including as visiting Professor with the University of New South Wales School of Optometry and Vision Science.</p> <p>He joined the Board on 1 May 2020.</p>
<b>Professor Fiona Stapleton</b> (Current)	<p>Professor Fiona Stapleton is Scientia Professor, School of Optometry and Vision Science, UNSW Sydney. She is also Associate Dean, Enterprise in UNSW's Faculty of Science.</p> <p>Professor Stapleton is President-elect of the International Society for Contact Lens Research and holds multiple memberships and affiliations with scientific organisations.</p> <p>She joined the Board on 26 March 2019.</p>
<b>Yvette Waddell</b> (Current)	<p>Yvette Waddell MBA is the CEO of the Foundation and of BHVI. Yvette has worked in the Brien Holden Group for more than 25 years and has expert knowledge in corporate business management, leadership and scientific innovation.</p> <p>She joined the Board on 26 March 2019.</p>
<b>David Galbally AM QC</b> (Current)	<p>David Galbally AM QC is a partner of Madgwicks Lawyers and is Chair of the TWU Superannuation Fund. In 2013, he received his AM for service to the community: leadership in community organisations and pro bono legal work.</p> <p>He joined the Board on 27 August 2019.</p>
<b>Professor Reuben Bolt</b> (Current)	<p>Professor Bolt (PhD; MBA; MMAP; BHS hon) joined Charles Darwin University in 2020 as the Pro Vice-Chancellor Indigenous Leadership and Regional Outreach (PVCILRO). He currently oversees the Indigenous Knowledge Centre at CDU, as well as engagement with CDU colleges, community and other key stakeholders.</p> <p>He joined the Board on 3 September 2019.</p>



<b>Rebecca Hodges</b> (Current)	<p>Rebecca Hodges is Executive Director of People and Culture at Ambulance Victoria (AV). She commenced in that position in June 2015 and is responsible for: Workforce Planning, Employee Relations, People Services, Organisational Development and Health Safety and Wellbeing. She is also a director of Sacred Heart Mission Inc.</p> <p>She joined the Board on 17 January 2020.</p>
<b>Willi Friderich</b> (Current)	<p>Willi Friderich is the former Managing Director Finance and Administration and Company Secretary of Aldi Stores Australia, having worked with the Aldi group for over 16 years. He is a Graduate of the Australian Institute of Company Directors and Company Secretary for the Bread &amp; Butter Project.</p> <p>He joined the Board on 20 November 2020.</p>

## DIRECTORS' MEETINGS

During the financial year ended 30 June 2021, five meetings of directors were held. Attendance by each Director was as follows:

	<b>Directors: Board Meetings</b>	
	<b>No. eligible to attend</b>	<b>Number attended</b>
Professor Fiona Stapleton (appointed 26 March 2019)	5	4
Yvette Waddell (appointed CEO on 29 January 2019, appointed Director 26 March 2019)	5	5
David Galbally QC AM (appointed 27 August 2019)	5	3
Professor Reuben Bolt (appointed 3 September 2019)	5	4
Rebecca Hodges (appointed 17 January 2020)	5	4
Serge Resnikoff (appointed 1 May 2020)	5	4
Willi Friderich	3	3

The company is incorporated under the Corporations Act 2001 as a public company limited by guarantee. If the company is wound up the Constitution states that each member is required to contribute a maximum of \$10.00 towards meeting any outstanding obligations of the entity. At 30 June 2021, the total amount that members of the company are liable to contribute if the company is wound up is \$50.00 (2020: \$60.00). At the reporting date there were five members of the

Foundation. The Constitution was changed in accordance with policy to allow for a fifth director with financial management expert knowledge to join.

The lead auditor's independence declaration for the year ended 30 June 2021 has been received.

Signed in accordance with a resolution of the Board of Directors:



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Director

15 December 2021

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Date

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
**A.B.N. 86 081 872 586**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Revenue from ordinary activities	2	8,444,496	8,177,736
Other income	2	7,678	7,030
Advertising		(58,737)	(47,567)
Consultant and contractor fees		(2,718,309)	(2,216,533)
Cost of goods sold		(56,128)	(66,458)
Depreciation		(74,739)	(73,334)
Hire for facilities		(28,292)	(17,494)
BHVI in-kind contribution		(1,275,009)	(1,470,695)
Insurance		(28,949)	(52,431)
Interest Paid		(3,542)	(2,776)
Other expenses from ordinary activities	3	(2,116,358)	(1,347,703)
Postage and couriers		(9,243)	(16,149)
Program/presentation		(57,235)	(46,127)
Repairs and maintenance		(18,911)	(17,211)
Salaries, wages and employee benefits		(1,533,967)	(1,699,224)
Subscriptions and membership fees		(60,421)	(447,568)
Travel		(272,388)	(493,050)
Profit/(loss) before income tax		139,946	170,446
Income tax expense	4	-	-
<b>Total comprehensive income/ (loss) for the year</b>		139,946	170,446
Total comprehensive income/ (loss) attributable to members of the entity		139,946	170,446

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	4,270,698	5,237,229
Trade and other receivables	6	298,498	467,150
Inventories	7	-	55,689
Other current assets	8	148,795	356,770
<b>TOTAL CURRENT ASSETS</b>		<u>4,717,991</u>	<u>6,116,838</u>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	9	8,375	22,883
Right of Use assets	10	36,444	94,767
<b>TOTAL NON-CURRENT ASSETS</b>		<u>44,819</u>	<u>117,650</u>
<b>TOTAL ASSETS</b>		<u><u>4,762,810</u></u>	<u><u>6,234,488</u></u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	730,155	1,045,815
Other current liabilities	12	2,753,655	3,997,152
Lease liabilities	13	23,236	28,268
Provisions	14	127,262	146,571
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,634,308</u>	<u>5,217,806</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	15	14,458	60,172
Provisions	16	131,311	113,723
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>145,769</u>	<u>173,895</u>
<b>TOTAL LIABILITIES</b>		<u><u>3,780,077</u></u>	<u><u>5,391,701</u></u>
<b>NET ASSETS</b>		<u><u>982,733</u></u>	<u><u>842,787</u></u>
<b>EQUITY</b>			
Retained earnings	17	982,733	842,787
<b>TOTAL EQUITY</b>		<u><u>982,733</u></u>	<u><u>842,787</u></u>



**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Retained earnings \$</b>	<b>Total \$</b>
<b>Balance at 30 June 2019</b>	672,341	672,341
Surplus for the year attributable to members of the entity	170,446	170,446
<b>Balance at 30 June 2020</b>	<u>842,787</u>	<u>842,787</u>
Surplus for the year attributable to members of the entity	139,946	139,946
<b>Balance at 30 June 2021</b>	<u><u>982,733</u></u>	<u><u>982,733</u></u>

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from funders and customers and others		6,880,612	7,585,738
Government Subsidy - COVID 19		300,450	176,000
Payments to suppliers and employees		(8,099,554)	(7,907,852)
Interest received		1,274	5,300
Interest paid		(3,542)	(2,776)
Net cash provided by (used in) operating activities	18	(920,760)	(143,590)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(5,990)	(9,364)
Net cash provided by (used in) investing activities		(5,990)	(9,364)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Reduction of lease liability		(39,781)	(41,206)
Net cash provided by (used in) investing activities		(39,781)	(41,206)
Net increase in cash held		(966,531)	(194,160)
Cash at the beginning of year		5,237,229	5,440,646
Exchange effects		-	(9,257)
Cash at the end of year	5	4,270,698	5,237,229

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
**A.B.N. 86 081 872 586**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 1: Statement of Significant Accounting Policies**

This financial report covers Brien Holden Vision Institute Foundation ("BHVIF") as an individual entity. BHVIF is a company limited by guarantee, incorporated and domiciled in Australia.

**Basis of Preparation**

The financial report is a general purpose financial report - Reduced Disclosure Requirements prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the Australian Charities and Not-for Profit Commission (ACNC\_Act 2012).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**Accounting Policies**

**(b) Company limited by guarantee**

The company is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the entity. As the company is limited by guarantee there is no reference in the statement of financial position to contributed equity.

**(c) Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Where the carrying amount of a non-current asset is greater than the recoverable amount the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. The decrement in the carrying amount is recognised as an expense in net profit or loss in the reporting period in which the recoverable amount write down occurs. The expected net cash flows included in determining recoverable amounts of non-current assets are not discounted to their present values.

Plant and equipment that have been contributed at no cost, or for nominal cost are valued at the fair value of the asset at the date it is acquired.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

**Note 1: Statement of Significant Accounting Policies (continued)**

**(c) Plant and equipment (continued)**

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the expired period of the lease or the estimated useful lives of the improvements. The expected useful life of plant and equipment is 2.5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(d) Revenue Recognition**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Grant revenue is recognised in the income statement when it is controlled.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**(e) Receivables**

All trade debtors are recognised at the amounts receivable, as they are due for settlement no more than 30 days from the date of recognition.

Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful debts or a provision for credit notes is raised when some doubt as to collection exists.



**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 1: Statement of Significant Accounting Policies (continued)**

**(f) Trade and other creditors**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**(g) Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

**(h) Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**(i) Cash and Cash Equivalent**

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(k) Comparative Figures**

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policies.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021

**(I) Adoption of new and revised Accounting Standards**

In the current year, the company has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. There has been no material impact of these changes on the company's accounting policies.

*New and amended standards adopted by the company*

The company has applied the following standards and amendments for first time for their annual reporting period commencing 1 July 2020:

- AASB 2018-7 Amendments to
- AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business [AASB 3]
- AASB 2019-3 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform [AASB 9, AASB 139 and AASB 7]
- AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards  
Not Yet issued in Australia [AASB 1054]
- AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions [AASB 16]
- Conceptual Framework for Financial Reporting and AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework

*New and revised Australian Accounting Standards on issue but not yet effective*

At the date of authorisation of the financial statements, the company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities
- AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141]
- AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures

Apart from the above, any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2: Revenue</b>		
<b>Revenue from operating activities</b>		
Project income	1,176,503	879,735
Grants and donations	3,723,798	3,108,398
Inkind sponsorship BHVI	1,275,009	1,470,695
Project support fees	769,729	1,456,657
Royalties	39,760	90,931
	<u>6,984,799</u>	<u>7,006,416</u>
<b>Revenue from outside the operating activities</b>		
Sale of goods	219,950	208,282
Government Subsidy	300,450	126,000
Interest received	1,274	5,300
Other revenue	938,023	831,738
	<u>1,459,697</u>	<u>1,171,320</u>
Revenue from ordinary activities	<u>8,444,496</u>	<u>8,177,736</u>
<b>Other income</b>		
Profit(Loss) on Sale of Non-current Assets	7,678	7,030
Total other income	<u>7,678</u>	<u>7,030</u>
<b>Note 3: Other expenses from ordinary activities</b>		
<b>Expenses</b>		
BHVI operational recharge	224,642	-
Office supplies	482,534	391,597
Professional fees	192,717	30,441
Rent expense	51,624	70,750
Staff amenities	16,432	13,499
Support fees	521,078	599,733
Training expense	33,538	24,396
Other expenses	540,720	164,153
Net foreign exchange (profit) / loss	53,073	53,134
	<u>2,116,358</u>	<u>1,347,703</u>

**Note 4: Income tax**

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
A.B.N. 86 081 872 586

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Note 5: Current assets - Cash and cash equivalents</b>		
Cash on hand	12,509	13,571
Cash at bank	4,258,189	5,223,658
	<u>4,270,698</u>	<u>5,237,229</u>
<b>Note 6: Current assets - Trade and other receivables</b>		
Trade debtors	101,808	272,460
Sundry debtors	190,318	180,627
Other debtors	6,372	14,063
	<u>298,498</u>	<u>467,150</u>
<b>Note 7: Current assets - Inventories</b>		
Inventory	<u>-</u>	<u>55,689</u>
<b>Note 8: Current assets - Other Assets</b>		
Prepayments	<u>148,795</u>	<u>356,770</u>
<b>Note 9: Non current assets - Property, Plant and Equipment</b>		
Plant and equipment		
At cost	256,023	395,878
Accumulated depreciation	(247,648)	(372,995)
	<u>8,375</u>	<u>22,883</u>
<b>Reconciliation</b>		
Reconciliation of carrying amounts of plant and equipment at the beginning and end of the current financial year are set out below:		
Balance at the beginning of the year	22,883	31,050
Additions	5,990	16,394
Disposals	(3,313)	-
Depreciation	(17,185)	(24,561)
Carrying amount at the end of the year	<u>8,375</u>	<u>22,883</u>
<b>Note 10: Non current assets - Right of Use assets</b>		
Right of Use assets		
At cost	48,592	143,540
Accumulated depreciation	(12,148)	(48,773)
	<u>36,444</u>	<u>94,767</u>
<b>Reconciliation</b>		
Reconciliation of carrying amounts of plant and equipment at the beginning and end of the current financial year are set out below:		
Balance at the beginning of the year	94,767	-
Additions	48,592	143,540
Disposals	(49,382)	-
Depreciation	(57,533)	(48,773)
Carrying amount at the end of the year	<u>36,444</u>	<u>94,767</u>



**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
A.B.N. 86 081 872 586

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>Note 11: Current liabilities - Trade and other payables</b>		
Trade creditors	463,416	587,348
Other Creditors	264,385	429,669
Current Account - BHVI	2,354	28,798
	<u>730,155</u>	<u>1,045,815</u>
<b>Note 12: Current liabilities - Other current liabilities</b>		
Funds to be distributed	2,753,655	3,991,985
Income received in advance	-	5,167
	<u>2,753,655</u>	<u>3,997,152</u>
<b>Note 13: Current liabilities - Lease liabilities</b>		
Lease liability	23,236	28,268
	<u>23,236</u>	<u>28,268</u>
<b>Note 14: Current liabilities - Provisions</b>		
Employee benefits-Provision for leave	93,248	87,557
Overseas Consultants Benefits	34,014	59,014
	<u>127,262</u>	<u>146,571</u>
<b>Note 15: Non current liabilities - Lease liabilities</b>		
Lease liability	14,458	60,172
	<u>14,458</u>	<u>60,172</u>
<b>Note 16: Non current liabilities - Provisions</b>		
Employee benefits	131,311	113,723
	<u>131,311</u>	<u>113,723</u>
<b>Note 17: Retained earnings</b>		
Retained profits at the beginning of the financial year	842,787	672,341
Net profit / (loss)	139,946	170,446
Retained profits at the end of the financial year	<u>982,733</u>	<u>842,787</u>

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
A.B.N. 86 081 872 586

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>Note 18: Reconciliation of profit/(loss) from ordinary activities to net cash outflow from operating activities</b>		
Profit/(loss) from ordinary activities	139,946	170,446
Depreciation	74,739	73,334
Net gain on disposal of property, plant and equipment	(7,678)	(7,030)
Change in operating assets and liabilities		
(Increase)/decrease in trade and other receivables	197,999	1,138,729
(Increase)/decrease in inventories	55,689	(1,193)
(Increase)/decrease in other assets	189,221	503,662
(Decrease)/increase in trade and other payables	(126,724)	239,297
(Decrease)/increase in other liabilities	(1,442,231)	(1,729,189)
(Decrease)/increase in provisions	(1,721)	(531,646)
Net cash inflow/(outflow) from operating activities	<u>(920,760)</u>	<u>(143,590)</u>

**Note 19: Related party disclosures**

**Directors**

The names of each person who held the position of directors of BHVIF at any time during the financial year are as follows:

Professor Fiona Stapleton  
Yvette Waddell  
David Galbally AM QC  
Professor Reuben Bolt  
Rebecca Hodges  
Professor Serge Resnikoff (Chair)  
Willi Friderich (appointed 20 November 2020)

**Key management personnel and directors**

Key management personnel remuneration	<u>3,001</u>	<u>1</u>
---------------------------------------	--------------	----------

**Other related parties**

Aggregate amounts brought to account in relation to other transactions with other related parties having common directorships to BHVIF as follows:

**(a) Outstanding balances with related parties**

*Amounts receivable*

Brien Holden Vision Institute	-	223,034
Vision CRC	4,803	-
	<u>4,803</u>	<u>223,034</u>

*Amounts payable*

Brien Holden Vision Institute	12,254	314,787
	<u>12,254</u>	<u>314,787</u>

**(b) Transactions with related parties**

*Revenue*

Brien Holden Vision Institute	1,527,133	2,008,742
Vision CRC	4,803	2,722
	<u>1,531,936</u>	<u>2,011,464</u>

*Expense*

Brien Holden Vision Institute	1,499,651	1,470,695
	<u>1,499,651</u>	<u>1,470,695</u>

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
A.B.N. 86 081 872 586

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**Note 20: Financial Instruments**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**(a) Interest rate Exposures**

The company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following tables:

<b>2021</b>	<b>Note</b>	<b>Floating Interest rate</b>	<b>Non interest bearing</b>	<b>Total</b>
<b>Financial assets</b>				
Cash and deposits	5	4,258,189	12,509	4,270,698
Receivables	6	-	298,498	298,498
Loans to related parties		-	-	-
		<u>4,258,189</u>	<u>311,007</u>	<u>4,569,196</u>
Weighted average interest rate				
<b>Financial liabilities</b>				
Trade and other creditors	11	-	730,155	730,155
Other current liabilities	12	-	2,753,655	2,753,655
Loans from related parties	13	-	23,236	23,236
Other non current liabilities	15	-	14,458	14,458
		<u>-</u>	<u>3,521,504</u>	<u>3,521,504</u>
Net financial assets/liabilities		<u>4,258,189</u>	<u>(3,210,497)</u>	<u>1,047,692</u>
<b>2020</b>	<b>Note</b>	<b>Floating Interest rate</b>	<b>Non interest bearing</b>	<b>Total</b>
<b>Financial assets</b>				
Cash and deposits	5	5,223,658	13,571	5,237,229
Receivables	6	-	467,150	467,150
Loans to related parties		-	-	-
		<u>5,223,658</u>	<u>480,721</u>	<u>5,704,379</u>
Weighted average interest rate				
<b>Financial liabilities</b>				
Trade and other creditors	11	-	1,045,815	1,045,815
Other current liabilities	12	-	3,997,152	3,997,152
Loans from related parties	13	-	28,268	28,268
Other non current liabilities	15	-	60,172	60,172
		<u>-</u>	<u>5,131,407</u>	<u>5,131,407</u>
Net financial assets/liabilities		<u>5,223,658</u>	<u>(4,650,686)</u>	<u>572,972</u>

**(b) Credit risk exposures**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

**(c) Net fair value of financial assets and liabilities**

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the company approximates their carrying amounts.

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
**A.B.N. 86 081 872 586**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
<b>Note 21: Remuneration of Auditors</b>		
Fees paid to auditing firms:		
Audit of the financial report - Calibre Partners	16,500	16,500
Remuneration for other services - Calibre Partners	4,500	5,250
Audit of the financial report - other auditors	-	-
	<u>21,000</u>	<u>21,750</u>

**Note 22: Employee Benefits**

Employee Benefits and related on costs	<u>1,533,967</u>	<u>1,699,224</u>
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**(a) Provision for Long-term Employee Benefits**

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

**Note 23: Going Concern**

The company is dependent on the ongoing receipt of grants to ensure the continuance of their services.

The company is also receiving the continued monetary and non-monetary financial support from Brien Holden Vision Institute.

On the above basis, it is the opinion of the Board of Directors that the company will be able to continue as a going concern and that therefore, this basis of preparation is appropriate.

**Note 24: Contingent liabilities**

The company had no contingent liabilities as at 30 June 2021

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
**A.B.N. 86 081 872 586**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards, the Corporations Regulations 2001; and the Australian Charities and Not-for-Profit Commission (ACNC\_Act 2012);
  - (b) give a true and fair view of the financial position as at 30 June 2021 and the performance for the year ended ended on that date of the company and economic entity;
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
3. The statement of financial performance gives a true and fair view of all income and expenditure of the company with respect to fundraising appeals;
4. The statement of financial position gives a true and fair view of affairs with respect to fundraising appeals conducted by the company;
5. Internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors.



.....  
15 December 2021

Dated this       day of November 2021.

# Annual Information Statement 2021

**Legal Name:**

Brien Holden Vision Institute Foundation

**ABN:**

86081872586

## About the charity

**Other names charity is known by (such as trading name):**

Brien Holden Foundation

**Website:**

<http://www.bhvi.org>

**Charity size:**

Large

**Is the charity an incorporated association?**

No

**Does the charity intend to fundraise in the next reporting period?**

Yes

**Select the state/territory where the charity intends to fundraise in the 2021 reporting period:**

ACT fundraising number: 19000114

NSW fundraising number: 17436

QLD fundraising number: CH1410

SA fundraising number: CCP1020

VIC fundraising number: 1234616

WA fundraising number: CC20498

**Basic Religious Charity:**

No

## Activities and Beneficiaries

**Did the charity operate in the 2021 reporting period?**

Yes

**Main activity:**

Other health service delivery

**Main activities:**

Other education

Research

International activities

**International activities undertaken:**

Transferring funds or goods overseas

Operating overseas including delivering programs

**Provide further details of the charity's international activities:**

Activities include:

- 1) Building and strengthening eye health systems and capacity by training and educating staff, service providers and eye care practitioners; and
- 2) Establishing and investing in Vision Care Centres (using staff, service providers and eye care practitioners we have trained) to perform eye checks and provide glasses where vision impairment is due to refractive error

**Description of charity's activities and outcomes:**

Our activities included:

- 1) building and strengthening eye health systems and capacity by training and educating staff, service providers and eye care practitioners; and
- 2) establishing and investing in Vision Care Centres and optometry schools in multiple countries (using staff, service providers and eye care practitioners we have trained) to perform eye checks and provide glasses where vision impairment is due to refractive error; and
- 3) advocating for policy change and development in areas including improving health communication methods and strategies, the development of a global series of culturally specific health promotion materials including age-appropriate message on myopia management for children; and
- 4) conducting activities focused on improving gender empowerment and equity, for example, training of Lady Health Workers in primary eye care and vision screening in Pakistan.

**Where the charity conducted activities during the 2021 reporting period:**

New South Wales

Northern Territory

Victoria

Western Australia

Overseas / outside of Australia

Other Countries

Cambodia

Eritrea

India

Kenya

Nigeria

Pakistan

Papua New Guinea

South Africa

Sri Lanka

Uganda

Viet Nam

**Will the charity change or introduce any activities in the 2021 period?**

No

**Main beneficiary:**

Overseas communities or charities

**Other beneficiaries:**

Aboriginal and Torres Strait Islander people

Migrants, refugees or asylum seekers

Other charities

Financially disadvantaged people

## Annual report

[Note: If you want to see the financial report or annual report that this charity has submitted, go back to Financials & Documents.](#)

### Financial Reporting

Charity's 2021 reporting period:

1 July 2020 to 30 June 2021

Type of financial statement:

General purpose financial statements - reduced disclosure regime

Financial report consolidated with more than one entity?

No

Financial report submitted to a state/territory regulator?

No

### Income and Expenses

#### Comprehensive Income Statement summary

##### Gross Income

	2020	2021
Donations and bequests:	\$ 85,548	\$ 22,016
Revenue from providing goods or services:	\$ 2,479,913	\$ 2,471,920
Revenue from government including grants:	\$ 3,591,575	\$ 4,435,455
Revenue from investments:	\$ 5,300	\$ 1,274
All other revenue:	\$ 2,015,400	\$ 1,513,831
Total revenue:	\$ 8,177,736	\$ 8,444,496
Other income (for example, gains):	\$ 7,030	\$ 7,678
Total gross income:	<b>\$ 8,184,766</b>	<b>\$ 8,452,174</b>

##### Expenses

Employee expenses:	\$ 1,699,224	\$ 1,533,967
Interest expenses:	\$ 2,776	\$ 3,542
Grants and donations made for use in Australia:	\$ -	\$ -
Grants and donations made for use outside Australia:	\$ -	\$ -
All other expenses:	\$ 6,312,320	\$ 6,774,719
Total expenses:	<b>\$ 8,014,320</b>	<b>\$ 8,312,228</b>
Net surplus/(deficit):	\$ 170,446	\$ 139,946
Other comprehensive income:	\$ -	\$ -
Total comprehensive income:	<b>\$ 170,446</b>	<b>\$ 139,946</b>

#### Balance Sheet extract

##### Assets

Total current assets:	\$ 6,116,838	\$ 4,717,991
Non-current loans receivable:	\$ -	\$ -
Other non-current assets:	\$ 117,650	\$ 44,819
Total non-current assets:	\$ 117,650	\$ 44,819
Total assets:	<b>\$ 6,234,488</b>	<b>\$ 4,762,810</b>

##### Liabilities

Total current liabilities:	\$ 5,217,806	\$ 3,634,308
Non-current loans payable:	\$ -	\$ -
Other non-current liabilities:	\$ 173,895	\$ 145,769
Total non-current liabilities:	\$ 173,895	\$ 145,769
Total liabilities:	<b>\$ 5,391,701</b>	<b>\$ 3,780,077</b>
Net assets/liabilities:	<b>\$ 842,787</b>	<b>\$ 982,733</b>

BRIEN HOLDEN VISION INSTITUTE FOUNDATION  
A.B.N. 86 081 872 586  
Information required under the ACFID Code of Conduct  
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
<b>REVENUE</b>		
Donations and gifts		
• Monetary	22,016	85,548
• Non-monetary	-	-
Bequests and Legacies	-	-
Grants		
• Department of Foreign Affairs and Trade	2,032,310	1,564,697
• Other Australian Grants	4,387,493	4,345,249
• Overseas Grants	163,573	310,534
Commercial Activities Income	-	-
Investment income	1,274	5,300
Other income		
• ATO Cash flow boost 1	25,000	50,000
• JobKeeper	300,450	126,000
• Other Income	237,372	219,712
Revenue for International Political or Religious Adherence Promotion Programs	-	-
Non Monetary Income	1,275,009	1,470,695
<b>Total revenue</b>	<b>8,444,496</b>	<b>8,177,737</b>
<b>EXPENDITURE</b>		
<b>International Aid and Development Programs Expenditure</b>		
International programs		
• Funds to international programs	1,895,809	1,765,308
• Program support costs	774,090	751,468
Community education	50,045	18,203
Fundraising costs		
• Public	-	73,867
• Government, multilateral and private	-	-
Accountability and Administration	483,009	580,432
Non-Monetary Expenditure	1,330,339	1,493,441
<b>Total International Aid and Development Programs Expenditure</b>	<b>4,533,292</b>	<b>4,682,719</b>
International Political or Religious Adherence Promotion Programs Expenditure	-	-
Domestic Programs Expenditure	3,534,924	2,895,487
Commercial Activities Expenditure	-	-
Other Expenditure	236,333	429,086
<b>TOTAL EXPENDITURE</b>	<b>8,304,550</b>	<b>8,007,291</b>
<b>SURPLUS/ (DEFICIT)</b>	<b>139,946</b>	<b>170,446</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>139,946</b>	<b>170,446</b>



**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
**A.B.N. 86 081 872 586**  
**Information required under the ACFID Code of Conduct**

**BALANCE SHEET AS AT 30 JUNE 2021**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current Assets		
• Cash and cash equivalents	4,270,698	5,237,229
• Trade and other receivables	298,498	467,150
• Inventories	-	55,689
• Assets held for sale	-	-
• Other financial assets	148,795	356,770
Total Current Assets	<u><b>4,717,991</b></u>	<u><b>6,116,838</b></u>
Non current assets		
• Trade and other receivables	-	-
• Other financial assets	-	-
• Property, plant and equipment	8,375	22,883
• Investment property	-	-
• Right of Use assets non currnet (Leases)	36,444	94,767
• Intangibles	-	-
• Other non-current assets	-	-
Total Non Current Assets	<u><b>44,819</b></u>	<u><b>117,650</b></u>
<b>TOTAL ASSETS</b>	<u><b>4,762,810</b></u>	<u><b>6,234,488</b></u>
<b>LIABILITIES</b>		
Current liabilities		
• Trade and other payables	730,155	1,045,815
• Borrowings	-	-
• Current tax liabilities	-	-
• Other financial liabilities	-	-
• Lease liability - current	23,236	28,268
• Provisions	127,262	146,571
• Other	2,753,655	3,997,152
Total Current Liabilities	<u><b>3,634,308</b></u>	<u><b>5,217,806</b></u>
Non Current Liabilities		
• Borrowings	-	-
• Other financial liabilities	-	-
• Lease liability - non current	14,458	60,172
• Provisions	131,311	113,723
• Other	-	-
Total Non Current Liabilities	<u><b>145,769</b></u>	<u><b>173,895</b></u>
<b>TOTAL LIABILITIES</b>	<u><b>3,780,077</b></u>	<u><b>5,391,701</b></u>
<b>NET ASSETS</b>	<u><b>982,733</b></u>	<u><b>842,787</b></u>
<b>EQUITY</b>		
• Reserves	-	-
• Retained Earnings	982,733	842,787
<b>TOTAL EQUITY</b>	<u><b>982,733</b></u>	<u><b>842,787</b></u>

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
**A.B.N. 86 081 872 586**  
Information required under the ACFID Code of Conduct

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Retained Earnings	Reserves	Other	Total
<b>Balance at 1 July 2020 (commencing balance)</b>	842,787	-	-	842,787
Adjustments or changes in equity due to , for example, adoptions of new accounting standards	-	-	-	-
Items of Other Comprehensive Income	-	-	-	-
Excess of revenue over expenses	139,946	-	-	139,946
Other amounts transferred (to) or from reserves	-	-	-	-
<b>Balance at 30 JUNE 2021 (year end balance)</b>	982,733	-	-	982,733

**BRIEN HOLDEN VISION INSTITUTE FOUNDATION**  
**A.B.N. 86 081 872 586**  
Information required under the ACFID Code of Conduct

**TABLE OF CASH MOVEMENTS FOR DESIGNATED PURPOSES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at end of financial year
Department of Foreign Affairs and Trade	609,058	2,052,487	(2,032,310)	629,235
Designated Purpose or Appeal B	-	-	-	-
Total for other non-designated purposes	4,628,170	5,117,000	(6,103,708)	3,641,463
<b>TOTAL</b>	5,237,229	7,169,487	(8,136,018)	4,270,698

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As the auditor of Brien Holden Vision Institute Foundation for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit, and
- No contraventions of any applicable code of professional conduct in relation to the audit.



**Calibre Partners Pty Limited**



**Roger Wong  
Director**

Dated this 15<sup>th</sup> day of December 2021.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
BRIEN HOLDEN VISION INSTITUTE FOUNDATION**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the accompanying financial report of Brien Holden Vision Institute Foundation (the company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of Brien Holden Vision Institute Foundation is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Act 2012*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
BRIEN HOLDEN VISION INSTITUTE FOUNDATION  
(continued)**

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*Going concern assessment*

In forming our opinion on the financial report, which is not modified, we have considered the adequacy concerning the company's ability to continue as a going concern. The company had continued negative operating cashflows as at financial year end.

Our audit work included, but was not restricted to, the following:

- An evaluation of the directors' assessment of the company's ability to continue as a going concern. In particular, we reviewed forecasts for the next 12 months;
- An evaluation of the directors' plans for future actions in relation to its going concern assessment, taking into account any relevant events subsequent to the year-end through discussions with those charged with governance; and
- Obtaining a letter of financial support from the Brien Holden Vision Institute Limited.

**Responsibilities of the Directors for the Financial Report**

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 *Australian Charities and Not-for-profits Commission Act 2012* and for such internal controls as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
BRIEN HOLDEN VISION INSTITUTE FOUNDATION  
(continued)**

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

**Compliance with the ACFID Code of Conduct**

We have audited the accompanying Code of Conduct Summary Financial Reports of Brien Holden Vision Institute Foundation, which comprises the Balance Sheet as at 30 June 2021, the income statement, the statement of changes in equity and the table of cash movements for designated purposes for the year ended 30 June 2021.

**Audit Opinion Pursuant to the ACFID Code of Conduct**

In our opinion, the information reported in the Code of Conduct Summary Financial Reports set out on pages 31 to 33 are in accordance with the ACFID Code of Conduct and is consistent with the annual statutory financial report.



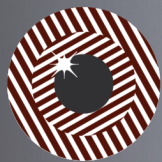
**Calibre Partners Pty Limited**



**Roger Wong**  
Director

Dated this 15<sup>th</sup> day of December 2021.





# Brien Holden FOUNDATION

## Board Members

**Chair: Professor Serge Resnikoff**

**Professor Fiona Stapleton**

**Ms Yvette Waddell**

**Mr David Galbally**

**Professor Reuben Bolt**

**Ms Rebecca Hodges**

**Mr Willi Friderich**

## Feedback

We value your feedback. If you would like to provide us with feedback or would like to lodge a complaint please contact us and your message will be directed to the appropriate staff for resolution.

## Contact

**Email:** [info@brienholdenfoundation.org](mailto:info@brienholdenfoundation.org)

**Phone:** +61 2 9065 0700

**Write:** Brien Holden Foundation,  
PO Box 6328 UNSW  
Sydney NSW 1466

## Head Office

Level 4 North Wing, Rupert Myers Building  
Gate 14 Barker Street, University of New  
South Wales, Sydney NSW 2052 Australia



ACFID  
MEMBER

Brien Holden Vision Institute Foundation is committed to taking all reasonable measures to monitor and regulate organisation practices to fully adhere to the Australian Council for International Development (ACFID) Code of Conduct. Should you feel that the ACFID code has been breached and wish to take the matter further, please visit the complaints section at: [www.acfid.asn.au](http://www.acfid.asn.au)



Australian Government  
Department of Foreign Affairs and Trade

**Australian  
Aid**



Brien Holden Foundation  
is a registered charity:  
ABN 86 081 872 586

Find out more at [www.brienholdenfoundation.org](http://www.brienholdenfoundation.org)

Front cover: Jess, BHF Optometrist and Ranger Paul in  
Gapuwiyak, Northern Territory in Australia.

Back cover: Trialling new glasses provided through the  
Aboriginal Vision Program and pleased by the outcome.