

VisAbility Limited

ABN 11 157 291 960

ACN 604 293 209

Annual Report

For the Year Ended

30 June 2019

Directors Report

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2019.

The following persons were directors of VisAbility Limited during the period and up to the date of this report:

- Debbie Schaffer OAM (President and Chairperson)
- David Bevan (Vice President) resigned on 25/10/18
- David Ligovich (Treasurer and Company Secretary) resigned on 9/7/18
- Jennifer Dawson
- Lorraine Driscoll resigned on 25/10/18
- Prof Iain Murray AM
- Helen Smith OAM

VisAbility Limited

- Kym Georgiou
- Sue Shoobridge (Treasurer and Company Secretary from 15/08/2018)
- Scott Marston
- Hayden White
- Aaron Constantine joined 28/03/2019

Our Vision

We have a vision for independence.

Our Purpose

We empower people living with disability.

Our Belief System

- We believe everyone has the right to live the life they choose.
- We believe giving creates connection and nurtures a deep sense of belonging.
- We believe opportunity uncovers greatness.

VisAbility Limited

- We believe storytelling inspires empathy.
- We believe empathy can change perspectives, and in turn, change the world.

Our Values

Greatness: We are giants in our domain, the best at what we do. We lead, we achieve, we break new ground. We have a depth of knowledge that is unparalleled.

Opportunity: We believe in abundance and diversity. In a world where everyone can achieve their dreams and goals. In a world that continues to evolve, forever discovering new ways for people to grow.

Belonging: We welcome everyone. We see a world where everyone is equal, everyone is included.

Empathy: We walk this journey with you. We are brave, and vulnerable. We want to step inside your shoes. To see things from your perspective. To see things differently.

VisAbility Limited

Visible: We communicate transparently. We trust, and can be trusted. We connect and participate. We are open, and true. We have a voice.

Strategic Focus

The company is focused on seven priority themes, each comprising strategic objectives that are fundamentally aligned with our Vision and Values. These strategic objectives will be key drivers in achieving successful outcomes for our clients and their families who are an integral part of VisAbility. The strategic themes are as follows:

- **People:** To work with all stakeholders for the independence of people with a disability.
- **Innovation and Technology:** To work in the spirit of creativity, innovation and entrepreneurialism. To invest in our business and in appropriate technologies that will support our organisation's transformation.

VisAbility Limited

- **Client Centred Practice:** To embody our values in our client service delivery models; providing choice and control through client centred practice.
- **Transformational Change:** To re-define our way of thinking and working, be liberated from traditional structures and encumbrances and embrace innovative opportunities.
- **Unique Defining Brand:** To be known for our difference by effectively promoting our Brand Personality.
- **Reputation and Recognition:** To be publicly endorsed and recommended by our stakeholders. To win awards and meet compliance standards.
- **Economic Viability:** To create financial efficiencies and long-term sustainability.

Strategy for achieving the objectives

To achieve these objectives the company has prepared a detailed strategic plan to identify the

VisAbility Limited

opportunities and strengths of the company to provide sustainable services. The strategic plan focuses on the 7 strategic objectives and defines how the objectives will be achieved and how their success will be measured.

Performance measures

Our success will be measured from four perspectives:

Clients: How we create value for our clients; and how we continuously improve our level of service.

Financial: How we add value for our clients while controlling costs and: how we provide a balanced approach to investment in a full range of services.

Internal Business Processes: How we improve and excel in our joint business processes.

Learning and Growth: How we develop our people and build system capacity to meet future needs.

Information on directors

Name: Debbie Schaffer OAM

Title: Non-Executive Chair

Experience and expertise:

Debbie Schaffer has been a member of the Board since 2006 and was elected as President in 2009.

Debbie and her family have been generous benefactors to VisAbility and she took on a very significant role on the Major Gifts Committee of the Association's 'Building our Vision Campaign'. Debbie has also been actively involved in the Ear Science Institute Capital Campaign and to date has provided leadership in raising \$8 million for the development of a new Ear Science Institute. Debbie is a Director of the Schaffer Group of Companies and also a Board Director for Guide Dogs Australia.

Special responsibilities:

Member of the Board Audit and Risk Committee

VisAbility Limited

Name: David Bevan

Title: Non-Executive Vice-Chair

Experience and expertise:

David has over 30 years' experience in the development and growth of businesses in the human resources and human services sector. For 14 years, he was the Managing Director of PVS Workfind; one of Australia's leading and most successful employment service providers. For the past eight years, David has held a Non-Executive Director role in a recruitment and employment services company in Australia and the UK. David resigned from his position on 25/10/2018.

Special responsibilities:

Member of the Board Audit and Risk Committee

Name: Jennifer Dawson

Title: Non-Executive Director

Experience and expertise:

VisAbility Limited

Jennifer is totally blind, and with her husband, who is also blind, has raised two children to adulthood.

Jennifer has a wealth of experience in access and advocacy. She has held positions on several disability access advisory committees including transport and local government. Jennifer was elected to in 2012, she is also Chair of VisAbility's Consumer Advisory Committee.

Special responsibilities: None

Name: Lorraine Driscoll

Title: Non-Executive Director

Experience and expertise:

Lorraine is a member of the Chartered Institute of Management Accountants, a Certified Global Management Accountant and an Associate Member of the Australian Institute of Company Directors. Lorraine has proven experience and track record in senior executive positions including Financial Controller for the Body Shop (Ireland) and General Manager

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positions within Lotterywest. She is currently Director: Corporate and Strategy for the City of Nedlands.

Lorraine resigned from her position on 25/10/2018.

Special responsibilities: None

Name: Prof Iain Murray AM

Title: Non-Executive Director

Experience and expertise:

Iain is Senior Lecturer in the Department of Electrical & Computer Engineering at Curtin University. Iain's research at Curtin involves development of assistive technology to facilitate learning and literacy for people who are blind and vision impaired. Iain is the founder of the Curtin University Centre for Accessible Technology (CUCAT). Iain joined the Board of VisAbility Limited in 2010.

Special responsibilities: None

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Name: Helen Smith OAM

Title: Non-Executive Director

Experience and expertise:

Helen Smith OAM has over 20 years' experience in the eye health industry. Helen was involved in the establishment of, and was a former Director of the Eye Surgery Foundation (Australia) Pty Ltd. Helen is a Fellow Australian Institute of Management, and a Paul Harris Fellow. Helen joined the Board of VisAbility Limited in 2009.

Special responsibilities: None

Name: Kym Georgiou

Title: Non-Executive Director

Kym Georgiou brings to the Board her extensive experience as a speech pathologist. In the mental health and disability sectors, through a range of allied health positions, Kym has worked with adults, adolescents and children in hospital and clinic settings

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as well as private practice. Kym is a Churchill Scholar, a published researcher and has been a member of the Board of Huntingdon's WA. Kym is passionate about supporting and advocating for services that improve the quality of life of children, adolescents and adults with a disability. Kym joined the Board of VisAbility Limited in 2015.

Special responsibilities: None

Name: Sue Shoobridge

Title: Non-Executive Treasurer and Company Secretary

Sue Shoobridge was appointed to the board in July 2016 following the merger of Guide Dogs Tasmania with VisAbility. She has been a member of the Guide Dogs Tasmania board since August 2013 and President since February 2015. She is now retired, but during her employment prior to 2015 held executive financial management roles in the finance, agribusiness and government business enterprise

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sectors. Sue is a Fellow of CPA Australia and a Fellow of the Australian Institute of Company Directors. Sue was appointed Treasurer and Company Secretary on 15/08/2018.

Special responsibilities:

Chair of the Board Audit and Risk Committee

Name: Scott Marston

Title: Non-Executive Director

Scott Marston was appointed to the Board in July 2016 following the merger of Guide Dogs Tasmania with VisAbility. Scott has been a member of the Guide Dogs Tasmania Board since December 2012 and Vice President since February 2015. Scott is currently CEO of Earworx Pty Ltd and was previously Deputy CEO TasTAFE and immediately before that was Deputy Secretary with the Tasmanian State Government Department of Premier and Cabinet. Scott has a Bachelor of Business Degree and holds post graduate qualifications in Project Management and Franchising.

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Special responsibilities: None

Name: Hayden White

Title: Non-Executive Director

Hayden is a Chartered Accountant and member of the Australian Restructuring, Insolvency and Turnaround Association. Hayden has almost 20 years' experience in both the UK and Australia and Hayden is currently a Partner in KPMG's Restructuring Services Division, with a career focus on financial restructuring and turnaround assignments to assist businesses across a range of industries and geographies, having worked in a number of roles in professional practice, and for the Financial Services Authority in London. Hayden joined the board on the 19th October 2017.

Special responsibilities:

Member of the Board Audit and Risk Committee

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Name: Aaron Constantine

Title: Non-Executive Director

Experience and expertise:

Mr Constantine is an Executive Director of Patersons Securities Limited, having joined Patersons in 1985. He became an Executive Director in 1990 and has been Head of Corporate Finance since 1999. He has significant experience in sourcing and evaluating investment proposals, negotiating and structuring transactions and executing equity issues in the Australian market place. Aaron played a meaningful role in raising funds for the “Building our Vision” campaign and has been Chairman of the Guide Dog Foundation since its establishment.

Special responsibilities:

None

Meetings of Directors

During the financial year, 6 meetings of directors were held. Attendances by each director are as follows:

Directors Meetings 2018/19

	BARC (Board Audit and Risk Committee): Number Eligible to Attend	BARC (Board Audit and Risk Committee): Number Attended	Board (includes AGM): Number Eligible to Attend	Board (includes AGM): Number Attended
Debbie Schaffer OAM	4	4	6	6

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	BARC (Board Audit and Risk Committee): Number Eligible to Attend	BARC (Board Audit and Risk Committee): Number Attended	Board (includes AGM): Number Eligible to Attend	Board (includes AGM): Number Attended
David Bevan	2	2	2	2
Aaron Constantine	N/A	N/A	2	1
Jennifer Dawson	N/A	N/A	6	6
Lorraine Driscoll	N/A	N/A	2	2

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	BARC (Board Audit and Risk Committee): Number Eligible to Attend	BARC (Board Audit and Risk Committee): Number Attended	Board (includes AGM): Number Eligible to Attend	Board (includes AGM): Number Attended
Prof Iain Murray AM	N/A	N/A	6	5
Helen Smith OAM	N/A	N/A	6	5
Hayden White	4	4	6	5
Kym Georgiou	N/A	N/A	6	3
Sue Shoobridge	3	3	6	5

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	BARC (Board Audit and Risk Committee): Number Eligible to Attend	BARC (Board Audit and Risk Committee): Number Attended	Board (includes AGM): Number Eligible to Attend	Board (includes AGM): Number Attended
Scott Marston	N/A	N/A	6	5

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Contributions on winding up

In the event of the company being wound up, each member is required to contribute a maximum of \$1.00 each.

On behalf of the directors

Scott Marston

Vice President

Dated this 25th day of September 2019

Perth, Western Australia

VisAbility Limited

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VisAbility Limited

Entity

This financial report is prepared in Australian Dollars and covers VisAbility (Limited), formerly known as “VisAbility (Incorporated)” and previously the “Association for the Blind of Western Australia (Incorporated)”, a public company limited by guarantee under the Corporations Act 2001 of Western Australia.

VisAbility Limited is a not for profit unlisted public company limited by guarantee.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25th day of September 2019.

Registered Office

61 Kitchener Avenue, Victoria Park, Western Australia
6100

Statement of Profit or Loss and Other Comprehensive Income: For the Year Ended 30 June 2019

	Notes	2019 (\$)	2018 (\$)
Revenue	2	8,719,171	7,114,071
Other Income	2	8,329,395	6,603,610
Total Revenue	N/A	17,048,566	13,717,681
Costs of sales	N/A	(452,219)	(295,193)
Employee benefits expense	N/A	(10,611,062)	(9,390,686)
Rent, rates and property	N/A	(639,772)	(673,380)
Community education and fundraising expenses	N/A	(331,475)	(210,515)

VisAbility Limited

	Notes	2019 (\$)	2018 (\$)
Vehicle and transport costs	N/A	(323,185)	(277,057)
Depreciation and Amortisation expense	3	(595,140)	(873,794)
Computer and communications costs	N/A	(642,607)	(391,336)
Office expenses	N/A	(666,941)	(457,024)
Service delivery expenses	N/A	(893,657)	(764,039)
Other expenses	N/A	(332,351)	(375,909)
Total Expenses	N/A	(15,488,409)	(13,708,933)
Surplus / (Deficit) from operations	N/A	1,560,157	8,748

VisAbility Limited

	Notes	2019 (\$)	2018 (\$)
Other Comprehensive Income			
Financial instruments at FVOCI	N/A	137,683	N/A
Available-for-sale financial assets - net change in fair value	N/A	N/A	228,421
Available-for-sale financial assets – reclassified to profit or loss	N/A	N/A	(85,322)

VisAbility Limited

	Notes	2019 (\$)	2018 (\$)
Total comprehensive income for the year, net of tax	N/A	1,697,840	151,847
Surplus / (Deficit) attributable to the members of the entity	N/A	1,697,840	151,847

The above statement of financial position should be read in conjunction with the accompanying notes set out on pages 38 to 87.

Statement of Financial Position as at 30 June 2019

	Notes	2019 (\$)	2018 (\$)
Current Assets			
Cash and cash equivalents	4	10,113,445	7,397,770
Trade and other receivables	5	695,567	544,948
Assets held for sale	8b	11,018,015	11,018,015
Inventories	7	162,963	159,170
Total Current Assets	N/A	21,989,990	19,119,903
Non Current Assets			
Goodwill	N/A	70,000	70,000

VisAbility Limited

	Notes	2019 (\$)	2018 (\$)
Investments	6	4,180,943	3,886,187
Property, plant and equipment	8a	2,537,736	2,872,557
Total Non-current Assets	N/A	6,788,679	6,828,744
Total Assets	N/A	28,778,669	25,948,647
Current Liabilities			
Trade and other payables	9	3,724,844	2,873,041
Borrowings	10	3,449	3,150
Provisions	11	1,147,661	990,116
Total Current Liabilities	N/A	4,875,954	3,866,307
Non Current Liabilities			

VisAbility Limited

	Notes	2019 (\$)	2018 (\$)
Borrowings	10	N/A	13,754
Provisions	12	724,145	587,856
Total Non-current Liabilities	N/A	724,145	601,610
Total Liabilities	N/A	5,600,099	4,467,917
Net Assets	N/A	23,178,570	21,480,730
Equity			
Retained surpluses	N/A	17,896,609	16,336,452
Merger Reserve	13	4,821,770	4,821,770
Revaluation Reserve	13	460,191	322,508
Total Equity	N/A	23,178,570	21,480,730

The above statement of financial position should be read in conjunction with the accompanying notes set out on pages 38 to 87.

**Statement of Changes in Equity: For
the Year Ended 30 June 2019**

	Retained Surplus (\$)	Merger Reserve (\$)	Revaluation Reserve (\$)	Total (\$)
1 July 2017	16,327,704	4,821,770	179,409	21,328,883
Net surplus attributa ble to VisAbility 's ongoing activities for the year	8,748	N/A	N/A	8,748

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	Retained Surplus (\$)	Merger Reserve (\$)	Revaluation Reserve (\$)	Total (\$)
Changes in fair value of available for sale financial assets	N/A	N/A	143,099	143,099
At 30 June 2018	16,336,452	4,821,770	322,508	21,480,730
1 July 2018	16,336,452	4,821,770	322,508	21,480,730

VisAbility Limited

	Retained Surplus (\$)	Merger Reserve (\$)	Revaluation Reserve (\$)	Total (\$)
Net surplus attributable to VisAbility's ongoing activities for the year	1,560,157	N/A	N/A	1,560,157
Changes in fair value of financial assets at FVOCI	N/A	N/A	137,683	137,683

VisAbility Limited

	Retained Surplus (\$)	Merger Reserve (\$)	Revaluation Reserve (\$)	Total (\$)
At 30 June 2019	17,896,609	4,821,770	460,191	23,178,570

The above statement of changes in equity should be read in conjunction with the accompanying notes set out on pages 38 to 87.

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Statement of Cash Flows: For the Year Ended 30 June 2019

	Notes	2019 (\$)	2018 (\$)
Cash Flows From Operating Activities			
Receipts from governments (exclusive of goods and services tax)	N/A	8,402,445	7,202,897
Receipts from customers (exclusive of goods and services tax)	N/A	491,898	382,041
Bequests and fund raising	N/A	7,427,958	5,579,262

VisAbility Limited

	Notes	2019 (\$)	2018 (\$)
Other operating income	N/A	574,670	557,245
Interest received	N/A	130,431	115,038
Payments to suppliers and employees	N/A	(14,361,504)	(12,419,860)
Net cash inflow from operating activities	N/A	2,665,898	1,416,623
Cashflows From Investing Activities			
Payments for property, plant and equipment	N/A	(774,335)	(535,963)

VisAbility Limited

	Notes	2019 (\$)	2018 (\$)
Proceeds from investments	N/A	304,475	334,317
Proceeds from sale of property, plant and equipment	N/A	533,091	542,096
Net cash inflow from investing activities	N/A	63,231	340,450
Cashflows From Financing Activities			
Repayment of borrowing	N/A	(13,454)	(12,923)

VisAbility Limited

	Notes	2019 (\$)	2018 (\$)
Net cash (outflow) from financing activities	N/A	(13,454)	(12,923)
Net increase in cash and cash equivalents	N/A	2,715,675	1,744,150
Cash and cash equivalents at the beginning of the financial year	N/A	7,397,770	5,653,620
Cash and cash equivalents at the end of the financial year	4	10,113,445	7,397,770

The above statement of cash flows should be read in conjunction with the accompanying notes set out on pages 38 to 87.

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Notes to the Financial Statements
For the Year Ended 30 June 2019

**Notes to the Financial Statements: For
the Year Ended 30 June 2019**

**1. Summary of Significant
Accounting Policies**

The principal accounting policies adopted in the preparation of the financial report are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

The financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board and the Australian Charities and Not for Profit Commission Act 2012. A Statement of Compliance with the International

VisAbility Limited
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Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') cannot be made due to VisAbility applying not-for-profit specific requirements contained in the Australian Accounting Standards.

The directors have determined that VisAbility Limited is permitted to apply the Tier 2 reporting requirements (Australian Accounting Standards – Reduced Disclosure Requirements) as set out in AASB 1053 Application of Tiers of Australian Accounting Standards because it is a not-for-profit private sector entity that does not have public accountability. As such, the directors have early adopted AASB 1053 and AASB 2010-2 Amendments to Australian Accounting Standards Arising from Reduced Disclosure Requirements from 1 July 2010.

The financial report has been prepared on an accrual basis and is based on historical costs. It does not take into account changing money values or, except where

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Notes to the Financial Statements
For the Year Ended 30 June 2019

stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, estimates and assumption on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets

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Notes to the Financial Statements
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and liabilities (refer to respective notes) within the next financial year are discussed below.

Estimation of useful lives of assets

VisAbility Limited determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1 (m), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting

VisAbility Limited
Notes to the Financial Statements
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date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Income received in advance

A liability is raised for income received in advance where grants or donations are received with conditions attached that specify the areas the money shall be spent or services which must be delivered that must be fulfilled. As and when the services and conditions are met the corresponding income is recognised.

Asset held for sale

As disclosed in Note 8(b), the Directors have classified the property at Kitchener Avenue, Victoria Park as an asset held for sale. This classification requires judgements to be made including but not limited to that as at reporting date, the sale is highly probable and will occur within twelve months and that the amount

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Notes to the Financial Statements
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realised from the sale will be greater than the written down value of the property.

b) Revenue Recognition

Revenue from the sale of goods and services is recognised upon the delivery of the goods or services to customers, and when it is probable that the economic benefit will flow to the organisation. Revenue is measured at the fair value of the consideration received or receivable.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from bequests and donations is not brought to account until the organisation is virtually certain of the income and of compliance with all attached conditions, if any.

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Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and VisAbility will comply with all attached conditions.

Grants relating to costs are deferred and recognised in the statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

Grants relating to the purchase of plant and equipment or redevelopment of land and buildings are credited to the statement of profit or loss and other comprehensive income.

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

c) Financial instruments

VisAbility has adopted AASB 9 Financial Instruments with a date of initial application of 1 July 2018. As a result, VisAbility has updated its accounting policies for

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Financial Instruments. When adopting AASB 9, VisAbility elected not to restate prior periods. Rather, differences arising from the adoption of AASB 9 in relation to classification, measurement, and impairment are recognised in opening retained earnings as at 1 July 2018. There is no material adjustment to be made at the date of initial application.

As a result of the adoption of AASB 9, the impairment of financial assets using the expected credit loss model applies now to the company's trade receivables.

Recognition and derecognition

Financial assets and financial liabilities are recognised when VisAbility becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

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A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows and are initially measured at fair value adjusted for transaction costs (where applicable).

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following four categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)

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Notes to the Financial Statements
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- Debt instruments at fair value through other comprehensive income (FVOCI)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' contractual cash flows are accounted for at amortised cost using the effective interest method. VisAbility's trade and most other receivables fall into this category of financial instruments.

Impairment of financial assets

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AASB 9's new forward looking impairment model applies to VisAbility's investments at amortised cost and debt instruments at FVOCI. The application of the new impairment model depends on whether there has been a significant increase in credit risk.

Trade and other receivables and contract assets

VisAbility makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix.

On that basis, the loss allowance as at 1 July 2018 was calculated for trade receivables and was not material to be adjusted.

Trade and Other Payables

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

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption amount, is recognised in the statement of comprehensive income over the period of the borrowing, using the effective interest method (amortised costs).

Investments

VisAbility has made an irrevocable election at the time of initial recognition to account for investments at fair value through other comprehensive income (FVOCI).

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Subsequent changes in fair value is presented in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investments. Dividends from such investments continues to be recognised in profit and loss as other revenue when VisAbility's right to receive payments is established.

d) Income Tax

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

e) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor and not the organisation as lessee, are charged as expenses in the periods in which they are incurred.

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Lease income from operating leases where the organisation is a lessor is recognised in income on a straight-line basis over the lease term.

f) Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows. These are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are

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Notes to the Financial Statements
For the Year Ended 30 June 2019

reviewed for possible reversal of the impairment at each reporting date.

g) Cash and Cash Equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes: cash on hand; deposits held at call with financial institutions; other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

h) Inventories

Finished goods are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average

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Notes to the Financial Statements
For the Year Ended 30 June 2019

costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to VisAbility and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of profit or loss and other comprehensive

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

income during the reporting period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Buildings	40 years
Equipment Funded by Grants	1 year
Loan Equipment	1 year
Motor Vehicles	5 years
Plant and Equipment	5 years
IT Hardware	3 years
IT Software	5 years

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting 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 carrying amount. These are included in the statement of profit or loss and other comprehensive income.

j) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

k) Employee Benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date' are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and the probability of employees reaching the required period of service to take long service leave.

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

Regardless of when settlement is expected to occur, liabilities for long service leave and annual leave are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period.

l) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

m) Rounding of Amounts

Amounts in the financial report have been rounded off to the nearest dollar.

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o) Non-current assets and liabilities classified as held for sale and discontinued operations

When the Company intends to sell a non-current asset or a group of assets (a disposal group), and if sale within twelve (12) months is highly probable, the asset or disposal group is classified as 'held for sale' and presented separately in the statement of financial position. Liabilities are classified as 'held for sale' and presented as such in the statement of financial position if they are directly associated with a disposal group.

Assets classified as 'held for sale' are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

less costs to sell. However, some 'held for sale' assets such as financial assets, continue to be measured in accordance with the Company's accounting policy for those assets. Once classified as 'held for sale', the assets are not subject to depreciation or amortisation.

**p) New, revised or amending
Accounting Standards and
Interpretations Adopted**

VisAbility Limited has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2019 reporting periods and have not been early adopted by the company. The company's assessment

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

of the impact of these new standards and interpretations is set out below.

Standard Name	Effective date for entity	Requirements
AASB 16 Leases	1st July 2019	This standard will replace the current accounting requirements applicable to leases in AASB 17: Leases and related interpretations. AASB 16 introduces a single lease accounting model that eliminates the requirements to be classified as operating or finance leases.

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

Standard Name	Effective date for entity	Requirements
AASB 15 Revenue from Contracts with Customers	1st July 2019	The standard shifts the focus from the transaction-level to a contract-based approach. Recognition is determined based on what the customer expects to be entitled to (rights and obligations), while measurement encompasses estimation by the entity of the amount expected to be entitled for performing under the contract.

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

<p>AASB 1058 Income of Not-for- profit Entities</p>	<p>1st July 2019</p>	<p>This Standard is applicable to transactions that do not arise from enforceable contracts with customers involving performance obligations.</p> <p>The significant accounting requirements of AASB 1058 are as follows:</p> <ul style="list-style-type: none"> • Income arising from an excess of the initial carrying amount of an asset over the related contributions by owners, increases in liabilities, decreases in assets and revenue should be immediately recognised in profit or loss. For this
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VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

		<p>purpose, the assets, liabilities and revenue are to be measured in accordance with other applicable standards.</p> <ul style="list-style-type: none">• Liabilities should be recognised for the excess of the initial carrying amount of a financial asset (received in a transfer to enable the entity to acquire or construct a recognisable non-financial asset that is to be controlled by the entity) over any related amounts recognised in accordance with the applicable Standards. The
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VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

		<p>liabilities must be amortised to profit or loss as income when the entity satisfies its obligations under the transfer.</p> <p>An entity may elect to recognise volunteer services or a class of volunteer services as an accounting policy choice if the fair value of those services can be measured reliably, whether or not the services would have been purchased if they had not been donated. Recognised volunteer services should be measured at fair value and any excess over the related amounts (such as</p>
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VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

		<p>contributions by owners or revenue) immediately recognised as income in profit or loss.</p> <p>The transitional provisions of this Standard permit an entity to either: Restate the contracts that existed in each prior period presented in accordance with AASB 108 (subject to certain practical expedients); or recognise the cumulative effect of retrospective application to incomplete contracts on the date of initial application. For this purpose, a completed contract is a contract or transaction for which the entity</p>
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VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

Standard Name	Effective date for entity	Requirements
		<p>has recognised all of the income in accordance with AASB 1004: Contributions. Although the directors anticipate that the adoption of AASB 1058 may have an impact on the company's financial statements it is impracticable at this stage to provide a reasonable estimate of such impact</p>

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

2. Revenue

	2019 (\$)	2018 (\$)
Revenue from (non-reciprocal) government grants and other grants:		
Commonwealth Government funding	3,776,394	1,933,602
State and Local Government funding	4,015,973	4,336,289
(Total)	7,792,367	6,269,891
Other Revenue:		
Interest received	130,431	115,038
Investment Income	304,475	347,101
Telephone and technology sales	491,898	382,041

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

	2019 (\$)	2018 (\$)
(Total)	926,804	844,180
Total Revenue	8,719,171	7,114,071
Other Income		
Fundraising income, donations and bequests	7,427,958	5,579,262
Profit on disposal of plant and equipment	19,075	37,721
Property rental income	412,314	515,859
Other income	470,048	470,768
Total Other Income	8,329,395	6,603,610
Total Revenue and other income	17,048,566	13,717,681

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

3. Expenses

	2019	2018
	(\$)	(\$)
The (deficit)/surplus from operations includes the following specific expenses:		
Depreciation		
Depreciation of motor vehicles, plant and equipment	569,414	539,432
Depreciation of buildings	25,726	334,362
Total depreciation	595,140	873,794
Finance costs		
Interest and finance charges	436	968
Rental expenses relating to operating leases		

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

	2019	2018
	(\$)	(\$)
Minimum lease payments	155,704	153,759

4. Cash and Cash Equivalents

	2019 (\$)	2018 (\$)
Cash at bank	4,518,681	2,658,067
Cash on hand	5,692	17,319
Deposits	5,589,072	4,722,384
Total cash and cash equivalents	10,113,445	7,397,770

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

5. Trade and Other Receivables

	2019 (\$)	2018 (\$)
Trade receivables	346,863	429,864
Less: Provision for impairment of receivables	(124,054)	(182,078)
(Total)	222,809	247,786
Prepayments	86,760	60,237
Other receivables	385,998	236,925
(Total)	695,567	544,948

a) Impaired trade receivables

As at 30 June 2019, VisAbility's current trade receivables with a nominal value of \$124,054 (2018: \$182,078) were impaired. VisAbility makes use of a simplified approach in accounting for trade and other

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience.

Movements in the provision for impairment of receivables are as follows:

	2019 (\$)	2018 (\$)
At 1 July	182,078	53,229
Provision for impairment recognised during the year	N/A	142,701
Receivables written off during the year as uncollectible	(58,024)	(13,852)
Total provision for impairment of receivables	124,054	182,078

The creation and release of the provision for impaired receivables has been included in 'other expenses' in the statement of profit or loss and other comprehensive

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

6. Investments

	2019 (\$)	2018 (\$)
Financial assets at FVOCI	4,067,053	3,821,019
Imputation Credits	113,890	65,168
(Total)	4,180,943	3,886,187

7. Inventories

	2019 (\$)	2018 (\$)
Finished goods	162,963	159,170

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

	2019	2018
	(\$)	(\$)
Provision for impairment of inventories	N/A	N/A
(Total)	162,963	159,170

Inventories recognised as an expense during the year to 30 June 2019 amounted to \$452,219 (2018: \$295,193).

8a. Property, Plant and Equipment

	2019 (\$)	2018 (\$)
Land and buildings		
At cost	2,456,525	2,456,525
Less: accumulated depreciation	(819,719)	(793,570)
(Total)	1,637,229	1,662,955

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

	2019 (\$)	2018 (\$)
Plant, furniture & equipment at cost	2,616,935	2,968,635
Less: accumulated depreciation	(2,337,670)	(2,297,300)
(Total)	276,069	671,335
Motor vehicles at cost	961,512	796,459
Less: accumulated depreciation	(337,074)	(258,192)
(Total)	624,438	538,267
(Total)	2,537,736	2,872,557

Movements in the carrying amount for each class of property, plant and equipment between the beginning and the end of the financial year are:

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

	Land and Buildings (\$)	Plant and Equipment (\$)	Motor Vehicles (\$)	Total (\$)
Opening net book amount	1,662,955	671,335	538,267	2,872,557
Additions	N/A	13,972	760,362	774,334
Transfer to Assets held for sale				
Disposals	N/A	N/A	(514,016)	(514,016)
Depreciation expense	(25,726)	(409,238)	(160,175)	(595,139)

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

	Land and Buildings (\$)	Plant and Equipment (\$)	Motor Vehicles (\$)	Total (\$)
Closing net book amount	1,637,229	276,069	624,438	2,537,736

8b. Assets held for sale

VisAbility has placed the property located at 61 Kitchener Avenue, Victoria Park, Western Australia on the market for sale. This property is a substantial asset built for a different service delivery model, a model of centralised services funded through government block funding. We are now transitioning to a new funding environment through NDIA and My Aged Care which favours agile, decentralised service providers who are embedded in multiple communities. The sale of this

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

property will shift overhead costs into an income stream allowing an efficient, flexible service delivery model in this new economic environment.

The building redevelopment undertaken by VisAbility in 2007 was partially funded by Lotterywest. As a consequence VisAbility has entered into a Deed of Trust granting Lotterywest an equitable interest in the property at 61 Kitchener Avenue, Victoria Park, Western Australia and limiting the use of the building to benevolent and charitable purposes. The Deed of Trust expires in May 2028. Lotterywest have approved the sale of this property.

The sale of the property is anticipated to be completed within the next 12 months.

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

9. Trade and Other Payables

	2019 (\$)	2018 (\$)
Trade payables	15,691	134,023
Income received in advance	2,062,705	2,180,540
Sundry payables	1,310,133	304,694
Employee benefits	336,315	253,785
(Total)	3,724,844	2,873,041

10. Financial Liabilities

	2019 (\$)	2018 (\$)
Current		
Lease Liability Secured	3,449	3,150
(Total)	3,449	3,150

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

	2019	2018
	(\$)	(\$)
Non-current		
Lease Liability Secured	N/A	13,754
(Total)	N/A	13,754

11. Provisions – Current

	2019 (\$)	2018
		(\$)
Employee benefits – long service and annual leave	1,147,661	990,116

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

is presented as current, since VisAbility does not have an unconditional right to defer settlement. However, based on past experience, VisAbility does not expect all employees to take the full amount of accrued long service leave or require payment within the next 12 months.

12. Provisions – Non-Current

	2019	2018
	(\$)	(\$)
Employee benefits – long service leave	724,145	587,856

Analysis of total Provisions	\$
Opening Balance at 1 July 2018	1,577,972
Additional provisions raised during the year	1,184,744

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

Analysis of total Provisions	\$
Amounts used	(890,910)
Balance at 30 June 2019	1,871,806

13. Reserves

a) Revaluation Reserve

In accordance with Australian Accounting Standard AASB 9 gains on investments of \$137,803 have been recognised through reserves.

b) Merger Reserve

The merger reserve reflects the contribution of net assets from Royal Guide Dogs for the Blind Association of Tasmania as a result of VisAbility Limited obtaining control over the assets at acquisition date.

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

**14. Key Management Personnel
Disclosures**

a) Directors

The following persons were non-executive members of the Board of the VisAbility during the financial year:

- Debbie Schaffer OAM (President and Chairperson)
- Sue Shoobridge (Treasurer and Company Secretary)
- Jennifer Dawson
- Prof Iain Murray AM
- Helen Smith OAM
- Kym Georgiou
- Scott Marston
- Hayden White

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

- Aaron Constantine (joined on 29/03/2019)
- David Ligovich (resigned on 09/07/2018)
- Lorraine Driscoll (resigned on 25/10/2018)
- David Bevan (resigned on 25/10/2018)

No amounts of remuneration have been paid to Board members during the year.

b) Other Key Management Personnel

Name	Position
Dr CM Allen	Chief Executive Officer (resigned 17/05/2019)
E Barnes	Chief Executive Officer (appointed 26/08/2019)
DJ Barnes	Deputy Chief Executive Officer
CA Solosy	Executive Manager Governance

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

Name	Position
M Nota	Chief Financial Officer
K Macliver	Executive Manager Client Services
N Linquist	Executive Manager People and Culture (appointed 01/07/2018)

Key Management Personnel Compensation

	2019 (\$)	2018 (\$)
Short term employee benefits	1,344,947	1,033,145

During the year ending 30th June 2019 the composition of Key Management Personnel at VisAbility changed resulting in increased short term employee benefits compared to prior year.

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

c) Other Transactions With Key Management Personnel

Nil.

15. Related Party Transactions

There were no related party transactions, (2018: Nil).

16. Commitments

a) Capital Commitments

There are no capital commitments at reporting date.

b) Lease Commitments (as Lessee)

	2019	2018
	(\$)	(\$)
Operating lease commitments for offices and office equipment		
- not later than 1 year	79,883	124,682

VisAbility Limited
Notes to the Financial Statements
For the Year Ended 30 June 2019

	2019	2018
	(\$)	(\$)
- later than 1 year but not later than 5 years	145,236	174,482
(Total)	225,119	299,164

17. Events Occurring After the Reporting Date

No matter or circumstance has arisen subsequent to the reporting date that has significantly affected, or may significantly affect, VisAbility's operations, results or state of affairs in future financial years.

18. Contingent Liabilities

There are no known contingent liabilities at reporting date, (2018: Nil).

Statement by the Board of Directors

In the opinion of the Board of Directors of VisAbility Limited:

1. The attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
2. The attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and
3. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to subdivision 60.15(2) of the

Australian Charities and Not-for-profits Commission
Regulation 2013.

On behalf of the directors

Scott Marston, Vice President

Sue Shoobridge, Treasurer

Dated at Perth this 25th day of September 2019

Independent Auditor's Report



To the members of VisAbility Limited

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of VisAbility Limited, which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial report of VisAbility Limited, is in accordance with Division 60 of

the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Qualified Opinion

Cash donations are a significant source of revenue for VisAbility Limited. VisAbility Limited has determined that it is impracticable to establish control over the collection of cash donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to cash donations had to be restricted to the amounts recorded in the financial records amounting to \$3,103,922 (2018: \$2,982,378). We therefore are unable to express an

opinion whether cash donations VisAbility Limited recorded are complete.

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 registered entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the VisAbility Limited's annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required

to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the

registered entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

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 the 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 this 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](#):

<https://www.auasb.gov.au/Home.aspx> at: [Auditor's Responsibilities Statements #4](#):

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

Dean Just

Director

Perth, 25 September 2019

Contact Details

Telephone: +61 8 6382 4600

Fax: +61 8 6382 4601

[BDO website: www.bdo.com.au](http://www.bdo.com.au)

38 Station Street
Subiaco, WA 6008

PO Box 700
West Perth WA 6872

Australia

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