# Summary of Financial Performance

To conserve natural resources and reduce costs, Vision Australia has decided not to distribute hard copy Annual Reports unless specifically asked to do so. Our Annual Report publications are available at <https://www.visionaustralia.org/annualreports> and we are providing members with a summary of our financial position as at 30 June 2022, extracted from our full Annual Report.

Vision Australia is reporting a deficit of $2,025,000 for the year ended 30 June 2022. For additional detail, members are advised to review the audited accounts contained in the Annual Report at <https://www.visionaustralia.org/annualreports> or alternatively, a copy of these accounts may be obtained in your format of choice by contacting Vision Australia on telephone (03) 9864 9394 or emailing companysecretary@visionaustralia.org.

The following Income and Expenditure statement has been extracted from the audited Annual Report:

## Income & Expenditure Statement

|  | **FY2022****$’000** | **Restated\*****FY2021****$’000** |
| --- | --- | --- |
| Revenue | 117,881  | 119,147  |
| Purchase of materials, consumables and movement in inventories | (13,291)  | (14,557)  |
| Employee benefits expense |  (71,514) |  (70,533) |
| Depreciation and amortisation expense |  (5,235) |  (5,196) |
| Right-of-use assets depreciation expense |  (2,176) |  (2,113) |
| Interest expense on lease liability |  (209) |  (224) |
| Occupancy expense |  (3,433) |  (3,422) |
| Events and fundraising expense |  (8,885) |  (9,580) |
| Other expenses  |  (15,594) |  (13,928) |
| Net loss on disposal of assets |  (51) |  (88) |
| Impairment reversal – property, plant and equipment | -  | 1,338  |
| Net change in fair value of non-equity investments measured at fair value through profit of loss | 482  | 2,489  |
| Restructuring expenses | - | (87) |
|  |  |  |
| **(Deficit)/ Surplus for the year** | **(2,025)** | **3,246**  |

The following Balance sheet, extracted from the audited Annual Report, shows Total Equity of $257,484,000 which is $18,317,000 less than 30 June 2021.

## Balance Sheet

|  | **FY2022****$’000** | **Restated\*****FY2021****$’000** |
| --- | --- | --- |
| Total current assets | 37,556 | 45,646 |
| Total non-current assets | 247,717 | 260,222 |
| **Total assets** | **285,273** | **305,868** |
| Total current liabilities | 22,653 | 24,955 |
| Total non-current liabilities | 5,136 | 5,112 |
| **Total liabilities** | **27,789** | **30,067** |
| **Net assets** | **257,484** | **275,801** |
| **Equity** |
| Retained surplus | 245,579 | 243,975 |
| Reserves | 11,905 | 31,826 |
|  |  |  |
| **Total equity** | **257,484** | **275,801** |

**\***- The Group has changed its accounting policy to implement the International Financial Reporting Standards Interpretations Committee (IFRIC) final agenda decision on Software-as-a-Service (SaaS) arrangements in its 2022 financial statements. The change has been applied retrospectively resulting in the restatement of the comparative information.

Members will have the opportunity to ask questions at the Annual General Meeting to be held on 27th October 2022 and are encouraged to email their questions to companysecretary@visionaustralia.org by 20th October 2022.

**Andrew Moffat**

Chair of Vision Australia