# 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>.

Vision Australia has reported a deficit of $889,000 and growth in net assets of $11,617,000 for the year ended 30 June 2023. A summary of our financial position is provided below. 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

|  |  |  |
| --- | --- | --- |
|  | **FY2023****$’000** | **FY2022****$’000** |
| Revenue | 122,395 | 117,881  |
| Purchase of materials, consumables and movement in inventories | (16,876)  | (13,291)  |
| Employee benefits expense |  (70,957) |  (71,514) |
| Depreciation and amortisation expense |  (4,791) |  (5,235) |
| Right-of-use assets depreciation expense |  (2,074) |  (2,176) |
| Interest expense on lease liability |  (261) |  (209) |
| Occupancy expense |  (3,196) |  (3,433) |
| Events and fundraising expense |  (9,084) |  (8,885) |
| Other expenses  |  (16,595) |  (15,594) |
| Net gain/ (loss) on disposal of assets |  1,117  |  (51) |
| Net realised loss on disposal of non-equity investments | (157)  | -  |
| Net change in fair value of non-equity investments measured at fair value through profit of loss | (410)  | 482  |
|  |  |  |
| **Deficit for the year** | **(889)** | **(2,025)** |

The following Balance sheet, extracted from the audited Annual Report, shows Total Equity of $269,101,000 which is $ 11,617,000 more than 30 June 2022.

## Balance Sheet

|  |  |  |
| --- | --- | --- |
|  | **FY2023****$’000** | **FY2022****$’000** |
| Total current assets | 33,069 | 37,556 |
| Total non-current assets | 261,079 | 247,717 |
| **Total assets** | **294,148** | **285,273** |
| Total current liabilities | 18,627 | 22,653 |
| Total non-current liabilities | 6,420 | 5,136 |
| **Total liabilities** | **25,047** | **27,789** |
| **Net assets** | **269,101** | **257,484** |
| **Equity** |
| Retained surplus | 246,974 | 245,579 |
| Reserves | 22,127 | 11,905 |
|  |  |  |
| **Total equity** | **269,101** | **257,484** |

Members will have the opportunity to ask questions at the Annual General Meeting to be held on 26th October 2023 and are encouraged to email their questions to companysecretary@visionaustralia.org by 20th October 2023.

**Andrew Moffat**

Chair of Vision Australia