

# Annual Accounts

Vision 2020

For the financial year ended 30 June 2018



Audited on

21 July 2018

To be presented to all members at the 2018 AGM

**VISION 2020 INCORPORATED- 5 YEARS COMPARATIVE INCOME AND EXPENDITURE STATEMENT**

	2018	2017	2016	2015	2014
<b>EVENT ONE FOR THE YEAR</b>					
<b>INCOME</b>					
Dinner Dance, Raffle & Drinks	11,624	18,089	17,140	CR 14,318	CR 9,782
Diwali Sweets	149	460	6,092	CR 6,992	CR 10,213
Advertisements	200	3,350	5,976	CR 2,500	CR 1,233
Auction	-	1,200			
	<b>11,973</b>	<b>CR 23,099</b>	<b>CR 29,209</b>	<b>CR 23,810</b>	<b>CR 21,227</b>
<b>LESS DIRECT COSTS</b>					
Venue , supplies and sundries	5,604	6,942	12,392	12,169	12,132
<b>GROSS PROFIT</b>	<b>6,369</b>	<b>CR 16,157</b>	<b>CR 16,817</b>	<b>CR 11,641</b>	<b>CR 9,095</b>
<b>OTHER INCOME</b>					
Donations collected	2,302	CR 2,201	CR 4,035	CR 5,681	CR 2,730
<b>TOTAL INCOME</b>	<b>8,671</b>	<b>CR 18,358</b>	<b>CR 20,852</b>	<b>CR 17,322</b>	<b>CR 11,825</b>
<b>EXPENDITURE</b>					
Printing & Stationery	-	-	1,210	480	510
Insurance	490	248	-	447	435
<b>TOTAL EXPENSES</b>	<b>490</b>	<b>248</b>	<b>1,210</b>	<b>927</b>	<b>945</b>
<b>NET PROFIT</b>	<b>8,181</b>	<b>CR 18,110</b>	<b>CR 19,642</b>	<b>CR 16,395</b>	<b>CR 10,880</b>
Cost of Fund Raising Ratio	43%	28%	41%	44%	55%

<b>EVENT TWO FOR THE YEAR</b>					
<b>INCOME</b>					
Ticket sales, food & drinks	9,533	14,711	15,393	CR 3,812	CR 4,328
Auction	3,300				
<b>LESS DIRECT COSTS</b>					
Venue, supplies & sundries	3,539	7,235	6,507	1,233	-
<b>GROSS PROFIT</b>	<b>9,294</b>	<b>CR 7,476</b>	<b>CR 8,886</b>	<b>CR 2,579</b>	<b>CR 4,328</b>
<b>OTHER INCOME</b>					
Donations collected	3,211	1,115	1,090	CR 3,505	CR 2,234
<b>TOTAL INCOME</b>	<b>12,505</b>	<b>CR 8,591</b>	<b>CR 9,976</b>	<b>CR 6,084</b>	<b>CR 6,562</b>
<b>EXPENDITURE</b>					
Insurance	250	497	-	447	435
<b>NET PROFIT</b>	<b>12,255</b>	<b>CR 8,094</b>	<b>CR 9,976</b>	<b>CR 5,637</b>	<b>CR 6,127</b>
Cost of Fund Raising Ratio	30%	49%	39%	23%	7%

<b>General</b>					
<b>OTHER INCOME</b>					
Tax refunds					
Donations collected	-	5,471	550	CR -	CR 2,816
Members Subscriptions	900	500	500	CR 3,000	CR 2,300
Interest received	-	-	89	CR 1,152	CR 1,274
<b>TOTAL INCOME</b>	<b>900</b>	<b>CR 5,971</b>	<b>CR 1,139</b>	<b>CR 4,152</b>	<b>CR 6,390</b>
<b>EXPENDITURE</b>					
Projects funded			22,000		
Water Purification Project	-	-	-	-	2,020
MITU Project	-	-	-	-	7,318
NBJK Project	-	16,340	-	-	16,000
Kedarnath Valley	-	-	-	27,052	-
Bank charges					
Filing fees & sundries	-	462	-	53	
Devashryam	-	26,183	-	-	-

Virat Hospice	24,950								
Legal services	-		-		-		550		
T shirts written off	-		-		-		610		
Uniform written off	-		-		-		212		
<b>TOTAL EXPENSES</b>	<b>24,950</b>	<b>DR</b>	<b>42,985</b>	<b>DR</b>	<b>22,000</b>	<b>DR</b>	<b>27,926</b>	<b>DR</b>	<b>25,888</b>
<b>NET PROFIT /LOSS</b>	<b>(24,050)</b>	<b>DR</b>	<b>(37,014)</b>	<b>DR</b>	<b>(20,861)</b>	<b>DR</b>	<b>(23,774)</b>	<b>DR</b>	<b>(19,498)</b>

<b>Annual Results:</b>									
Funds raised from event - one	8,181		18,110		19,642		16,395		10,880
Funds raised from event- two	12,255		8,094		9,976		5,637		6,127
Funds raised from event- three									
Tax refunds	-		-		-		-		-
Donations, members subscription	900		5,509		1,139		4,152		5,840
Less : Projects funded	(24,950)		(42,523)		(22,000)		(27,052)		(25,338)
<b>Net surplus /deficit for the year</b>	<b>(3,614)</b>	<b>DR</b>	<b>(10,811)</b>	<b>DR</b>	<b>8,757</b>	<b>CR</b>	<b>(1,743)</b>	<b>DR</b>	<b>(2,491)</b>

**Vision 2020**  
**Balance Sheet**  
**As of June 30, 2018**

	As of Jun 30, 2018	As of Jun 30, 2017
<b>Assets</b>		
Current Assets		
Accounts receivable		
Auction Sales Receivable	3,000	-
Total Accounts receivable	3,000	-
Cash & Cash Equivalents		
NAB -43540 ( Trust A/C)	22,762	21,861
NAB 81249- Transaction A/C	13,417	20,947
Total Current Assets	39,179	42,808
<b>Total Assets</b>	<b>39,179</b>	<b>42,808</b>
<b>Liabilities and Members Funds</b>		
Current liabilities:		
Accruals	-	15
Total current liabilities	-	15
<b>Equity:</b>		
Net Income	-\$3,614.70	-\$10,810.92
Retained Earnings	42,794	53,605
Total equity	39,179	42,794
<b>Total liabilities and equity</b>	<b>39,179</b>	<b>42,808</b>

**VISION 2020 INCORPORATED**  
**REGISTERED NO. 9878901 ABN: 26 456 032 598**  
**INDEPENDENT AUDIT REPORT TO THE MEMBERS**

**Scope**

We have audited the financial statements being a special purpose financial report of Vision 2020 Incorporated for the year ended 30 June 2018, consisting of the profit and loss, balance sheet, accompanying notes and the statement by Committee. The Association's Committee is responsible for the financial statements. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Association. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Incorporations Act (NSW) 1991. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Policies described in Note 1 to the financial statements and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements.

The audit opinion in this report has been formed on the above basis.

**Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

**Audit Opinion**

In our opinion the financial statements of Vision 2020 Incorporated present fairly in accordance with applicable Accounting Policies described in Note 1 to the financial statements, the financial position of Vision 2020 Incorporated as at 30 June 2018, and the results of its operations for the year then ended.



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LATHA K. KUMAR

Dated this 19 day of 8 2018

**VISION 2020 INCORPORATED**  
**ABN 26 456 032 598**

**COMMITTEE'S DECLARATION**

The committee has determined that Vision 2020 is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Committee of Vision 2020 Incorporated, the Committee declares that:

1. The financial statements and notes as set out on pages 2 to 5 presents fairly the organisation's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. In the Committee's opinion there are reasonable grounds to believe that Vision 2020 will be able to pay its debts as and when they become due and payable.



**Anurag Saxena**

**Dated:** 19-Aug-18