



Vision 2020

Annual Reports

For the year ended 30 June 2021

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Income and Expenditure Statement

Vision 2020 Incorporated For the year ended 30 June 2021

	2021	2020
Income		
Donations	95,831	10,244
Fundraising	-	22,878
Total Income	95,831	33,122
Gross Surplus	95,831	33,122
Other Income		
Membership Subscriptions	500	400
Total Other Income	500	400
Expenditure		
Events related costs	-	6,051
Cleaning	-	150
Bank Fees/Stripe/Pay Pal Fees	846	7
Insurance	889	112
Drinks & Snacks	83	-
Subscriptions	-	228
Website Maintenance	-	244
Capital Loss:	3,000	-
Total Expenditure	4,817	6,791
Current Year Surplus/ (Deficit) Before Distributions	91,514	26,731
Current Year Surplus/(Deficit)	91,514	26,731
Distributions to Eligible Projects		
Brahmrishi Mission Samiti	6,217	-
Keshava Kripa Samvardhana Samiti	12,292	-
Freight for Supplies	1,658	-
Rashthrothana Parishat	14,800	-
Nav Bharat Jagriti Kendra	14,197	-
Chinchpada Christian Hospital Society	15,480	-
Rehobooth Project	-	32,696
Virat Hospice	11,325	-
Total Distributions to Eligible Projects	75,969	32,696
Net Current Year Surplus After Distributions	15,545	(5,965)

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Assets and Liabilities Statement

Vision 2020 Incorporated As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents	2	44,321	28,687
Trade and Other Receivables	4	481	1,050
Total Current Assets		44,802	29,737
Non-Current Assets			
Other Assets	5	-	3,000
Fixed Assets	6	4,980	1,500
Total Non-Current Assets		4,980	4,500
Total Assets		49,782	34,237
Net Assets		49,782	34,237
Member's Funds			
Retained Earnings	7	49,782	34,237
Total Member's Funds		49,782	34,237

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Notes to the Financial Statements

Vision 2020 Incorporated For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

V2020 is exempt from Income Tax .

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest 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.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

	2021	2020
2. Cash & Cash Equivalents		
NAB Community Saver A/C 1249	24,510	9,287

These notes should be read in conjunction with the attached compilation report.

	2021	2020
NAB Trust A/C 3540	19,811	19,400
Total Cash & Cash Equivalents	44,321	28,687

3. Related Party Transactions

Interest in Contracts

During the year the association did not enter into any related party contracts with any one.

	2021	2020
4. Trade & Other Receivables		
GST	481	161
Total Trade & Other Receivables	481	161

	2021	2020
5. Other Non-Current Assets		
Art Work	-	3,000
Total Other Non-Current Assets	-	3,000

	2021	2020
6. Fixed Assets		
Website	4,980	1,500
Total Fixed Assets	4,980	1,500

	2021	2020
7. Retained Earnings		
Retained Earnings	34,237	40,202
Current Year Earnings	15,545	(5,965)
Total Retained Earnings	49,782	34,237

These notes should be read in conjunction with the attached compilation report.

Movements in Equity

Vision 2020 Incorporated For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	34,237	40,202
Increases		
Profit for the Period	15,545	(5,965)
Total Increases	15,545	(5,965)
Total Equity	49,782	34,237

True and Fair Position

Vision 2020 Incorporated For the year ended 30 June 2021

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Sridhar Dhoopad & Prema Krsihnan, being members of the committee of Vision 2020 Incorporated, certify that :

The statements attached to this certificate give a true and fair view of the financial position and performance of Vision 2020 Incorporated during and at the end of the financial year of the association ending on 30 June 2021.

Signed:

Dated: / /

President

Signed:

Dated: / /

Secretary

Auditor's Report

Vision 2020 Incorporated For the year ended 30 June 2021

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of Vision 2020 Incorporated (the association), which comprises the committee's report, the assets and liabilities statement as at 30 June 2021, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of Vision 2020 Incorporated is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the NSW and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects (or gives a true and fair view –refer to the applicable state/territory Act), the financial position of Vision 2020 Incorporated as at 30 June 2021 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the NSW.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Vision 2020 Incorporated to meet the requirements of the Incorporated Association Act NSW. As a result, the financial report may not be suitable for another purpose.

Execution Page:

Auditor's signature: Latha Kumar

Auditor's address: 83A Dunlop Street Epping NSW 2121

Dated: / /