

# Annual Reports

Vision 2020 Incorporated

ABN 26 456 032 598

For the year ended 30 June 2022

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# Income and Expenditure Statement

Vision 2020 Incorporated  
For the year ended 30 June 2022

	2022	2021
<b>Income</b>		
Donations	18,936	95,831
Total Income	18,936	95,831
<b>Gross Surplus</b>	18,936	95,831
<b>Other Income</b>		
Membership Subscriptions	400	400
Total Other Income	400	400
<b>Expenditure</b>		
Bank Fees/Stripe/Pay Pal Fees	237	846
Insurance	-	889
Drinks & Snacks	-	83
Subscriptions	239	-
Capital Loss:	-	3,000
Total Expenditure	476	4,817
<b>Current Year Surplus/ (Deficit) Before Distributions</b>	18,861	91,414
<b>Current Year Surplus/(Deficit)</b>	18,861	91,414
<b>Distributions to Eligible Projects</b>		
Institute of Child Health Trust- Kolkatta	18,851	-
Association of Parents of Mentally Retarded Children (AADHAR)	7,722	-
Sr Chaitanya Seva Trust ( Shraddhanand Hospital)	15,000	-
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	7,854	15,480
Virat Hospice	-	11,325
Total Distributions to Eligible Projects	49,427	75,969
<b>Net Current Year Surplus After Distributions</b>	(30,566)	15,445

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	12,100	44,221
Trade and Other Receivables	4	644	481
Total Current Assets		12,744	44,702
<b>Non-Current Assets</b>			
Fixed Assets	5	6,846	5,454
Total Non-Current Assets		6,846	5,454
Total Assets		19,590	50,156
Net Assets		19,590	50,156
<b>Member's Funds</b>			
Retained Earnings	6	19,590	50,156
Total Member's Funds		19,590	50,156

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 2022

### 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.

	2022	2021
<b>2. Cash &amp; Cash Equivalents</b>		
NAB Community Saver A/C 1249	7,089	24,410

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

	2022	2021
NAB Trust A/C 3540	5,011	19,811
Total Cash & Cash Equivalents	12,100	44,221

### 3. Related Party Transactions

#### Interest in Contracts

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

	2022	2021
4. Trade & Other Receivables		
GST	644	481
Total Trade & Other Receivables	644	481

	2022	2021
5. Fixed Assets		
Website	6,846	5,454
Total Fixed Assets	6,846	5,454

	2022	2021
6. Retained Earnings		
Retained Earnings	50,156	34,711
Current Year Earnings	(30,566)	15,445
Total Retained Earnings	19,590	50,156

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

# Movements in Equity

Vision 2020 Incorporated  
For the year ended 30 June 2022

	2022	2021
<u>Equity</u>		
Opening Balance	50,156	34,711
<u>Increases</u>		
Profit for the Period	(30,566)	15,445
Total Increases	(30,566)	15,445
Total Equity	19,590	50,156

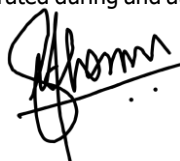
# True and Fair Position

Vision 2020 Incorporated  
For the year ended 30 June 2022

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

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

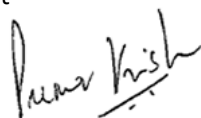
The statements attached to this certificate give a true and fair view of the financial position and performance of Vision 2020 Incorporated during and at the end of the financial year of the association ending on 30 June 2022.



Signed:

Dated: 07/10/2022

President



Signed:

Dated: 09/10/22

Secretary



# Auditor's Report

## Vision 2020 Incorporated For the year ended 30 June 2022

### 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 2022, 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 2022 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: 10/10/2022