VISION FOUNDATION

ABN 42 450 621 746

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

VISION FOUNDATION
ABN 42 450 621 746

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National Audits Group

Authorised Audit Company No: 325055

VISION FOUNDATION

ABN: 42 450 621 746

AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 30 JUNE 2023

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2023 there have been no contraventions of:

(i) the auditor independence requirements as set out in the *Australian Charities and Not-For-Profits Commission Act 2012 ;* and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

National Audits Group Pty Ltd
Authorised Audit Company



Steven Watson
Managing Director

Dated: 21 August 2024

Liability limited by a scheme approved under Professional Standards Legislation. ABN 89 128 381 920

VISION FOUNDATION
ABN 42 450 621 746

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	Restated (2f) 2022 $
Revenue	**2(f), 4**	43,167,883	67,555,849
Interest expenses		(914,505)	(625,137)
Grants to charities		(836,985)	(150,958)
Other expenses		(123,918)	(75,811)
Net Surplus / Deficit for the year		41,292,475	66,703,943
Other comprehensive income		-	-
Total comprehensive income for the year		41,292,475	66,703,943

The accompanying notes form part of these financial statements.

VISION FOUNDATION
ABN 42 450 621 746

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 $	Restated (2f) 2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		10,073,091	36,787,107
Receivables	5	5,611,338	5,225,262
TOTAL CURRENT ASSETS		15,684,429	42,012,369
NON-CURRENT ASSETS			
Loans to related parties	6	25,268,100	24,043,212
Financial assets	7	134,108,085	71,376,471
TOTAL NON-CURRENT ASSETS		159,376,185	95,419,683
TOTAL ASSETS		175,060,613	137,432,052
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		22,401	231
Borrowings	8	41,662,505	-
TOTAL CURRENT LIABILITIES		41,684,906	231
NON-CURRENT LIABILITIES			
Borrowings	8	10,379,346	55,727,936
Share Subscriptions		101	101
TOTAL NON-CURRENT LIABILITIES		10,379,447	55,728,037
TOTAL LIABILITIES		52,064,353	55,728,268
NET ASSETS		**122,996,260**	**81,703,784**
EQUITY			
Settled sum		100	100
Retained Surplus		122,996,160	81,703,684
TOTAL EQUITY		**122,996,260**	**81,703,784**

The accompanying notes form part of these financial statements.

VISION FOUNDATION
ABN 42 450 621 746

STATEMENT OF STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Trust Settlement Sum	Retained Surplus	Total
		$	$	$
Balance at 1 July 2021		100	14,036,201	14,036,301
Retrospective Adjustment	2(f)		963,541	963,541
Restated Balance at 1 July 2022		100	14,999,742	14,999,842
Restated Surplus for the year	2(f)	-	66,703,943	66,703,943
Balance at 30 June 2022		100	81,703,684	81,703,784
Balance at 1 July 2022		100	81,703,684	81,703,784
Surplus for the year		-	41,292,475	41,292,475
Balance at 30 June 2023		100	122,996,160	122,996,260

The accompanying notes form part of these financial statements.

VISION FOUNDATION
ABN 42 450 621 746

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	2023 $	2022 $
Cash Flows From Operating Activities		
Receipts from supporter and funding sources	10,757,232	2,805,733
Cash payments	(873,258)	(285,111)
Interest received	372,429	248,376
Interest paid	(270,590)	-
Net cash provided by operating activities	**9,985,814**	**2,768,998**
Cash Flows From Investing Activities		
Payments for investments	(32,900,000)	13,000,000
Net cash provided by/(used in) investing activities	**(32,900,000)**	**13,000,000**
Cash Flows From Financing Activities		
Distributions received	530,170	1,748,151
Proceeds/(Withdrawals) from debenture borrowings	(4,330,000)	14,733,235
Loans advanced from/(to) related parties	-	(6,011,700)
Net cash provided by/(used in) Financing activities	**(3,799,830)**	**10,469,686**
Net increase/(decrease) in cash held	(26,714,016)	26,238,684
Cash and cash equivalents at the start of the year	**36,787,107**	**10,548,425**
Cash and cash equivalents at the end of the year	**10,073,091**	**36,787,107**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

The financial statements cover Vision Foundation as an individual entity. Vision Foundation is a not-for-profit trust registered and domiciled in Australia.

The functional and presentation currency of Vision Foundation is Australian dollars ($AUD) and all amounts have been rounded to the nearest dollar.

Comparatives are consistent with prior years, unless otherwise stated.

1 BASIS OF PREPARATION

In the Responsible Persons' opinion, the Trust is not a reporting entity since there are no users dependent on the financial statements. Therefore, the financial statements are special purpose financial statements that have been prepared in accordance with the relevant Australian Accounting Standards, and financial reporting requirements prescribed under the *Australian Charities and Not-for-Profits Commission Act 2012* and the *Australian Charities and Not-for-Profits Commissions Regulations 2022 (Cth).*

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, unless otherwise stated below, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1054 Australian Additional Disclosures and AASB 124 Related Party Disclosures.

The financial statements are prepared as special purpose financial statements and do not comply with the recognition and measurement requirements of AASB 10.

The financial statements have been prepared on an accruals basis using historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Restatement of Comparative Figures
In the prior year, the entity recorded revenue on a cash basis and comparative figures for 30 June 2022 have been adjusted to make it consistent with the accruals basis of accounting. In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates, Errors, the comparative figures for 30 June 2022 have been restated to account for the changes. This has been done to enhance the comparability with the current year's financial statements and to ensure revenue is not understated for prior year. As a result, certain line items have been amended in the financial statements and the related notes to the financial statements, the changes are outlined in Note 2(f). Comparative figures have been adjusted to conform to the current year's presentation.

In the prior year, the Trust recorded an investment in a related party at cost price, the comparative figures have been adjusted to recognise this at fair value through profit or loss. This has been done to enhance the comparability with the current year's financial statements and ensure the unit revaluation revenue is correct in both.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Income Tax

The trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997.*

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Revenue and Other Income

Income for Not-for-Profit Entities

Under AASB 1058 Income of Not-for-Profit Entities, the trust recognises revenue on a basis that reflects the fair value of services, and assets (such as cash and investments), which have been provided or transferred to the trust for nil or nominal consideration, is deemed to further the objectives of the trust, and has no enforceable or sufficiently specific performance obligations attached to the receipt.

Specific Revenue Streams

The revenue recognition policies for the principal revenue streams of the trust include:

Distribution Income
Distribution income includes revenue from investments made by the Trust and is recognised at the point in time the Trust becomes entitled to the funds.

Donation Income
Donation income includes revenue from gifts made to the Trust and is recognised at the time payment is received by the Trust or an agent of the Trust.

Interest Income
Interest income on financial assets is measured using the effective interest rate method. The effective interest rate method calculates the amortised cost of a financial instrument, such as a loan to related parties, and allocates the interest income over the expected life of the financial asset. Interest income is recognised on gross carrying amounts of financial assets.

(c) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on an inclusive basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial Instruments

Financial assets

Financial instruments are recognised initially on the date that the Trust becomes party to the contractual provisions of the instrument.

Classification

On initial recognition, the Trust classifies its financial assets into the following categories, those measured at:

- Amortised cost;
- Fair value through profit or loss – FVTPL;

Financial assets are not reclassified subsequent to their initial recognition unless the Trust changes its business model for managing financial assets.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial Instruments (Continued)

Financial assets (Continued)

Assets held at amortised cost

Financial assets (other than those classified at fair value through profit or loss) are measured at amortised cost only if both of the following conditions are met:

(i) they are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

(ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

The Trust's financial assets measured at amortised cost comprise trade and other receivables, loans to related parties and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment where applicable.
Interest income and impairment expenses are recognised in profit or loss.

Financial assets held at fair value through profit and loss

The Trust's portfolio of financial assets is evaluated on a fair value basis. Any movement arising from the changes in the fair value of these financial assets and any interest arising from these assets is included in the Statement of Profit or Loss in the reporting period in which they arise.

Impairment of Financial Assets:

The financial assets held at amortised cost are subject to impairment testing. At the end of each reporting period, the Trust assesses whether there is objective evidence that the financial assets held at amortised cost have been impaired.

Financial liabilities

The Trust measures all financial liabilities initially at fair value less transaction costs, subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Trust comprise trade payables and debentures.

Debentures are received from other charities with similar objectives to the Trust. The debenture balances are classified as either current or non-current based on the individual contract terms and conditions.

(e) Cash and Cash Equivalents

Cash and cash equivalents is cash at bank, which is readily convertible to known amounts of cash which is subject to an insignificant risk of change in value.

(f) Retrospective Adjustment

As disclosed in note 1, the 30 June 2023 comparatives have been revised in accordance with AASB 101 and AASB 108. As such, $4,400,381 of donation and distribution income relating to 2022 received in cash in 2023 has been added to the prior year revenue. In addition, $963,541 of donation income relating to 2021 received in cash in 2022 has been removed from the prior year income figure and added to the opening balance of retained surpluses in the statement of changes in equity. In addition, asset revaluation of $56,174,462 from Vision Growth Fund FY22 restatement has been added, along with initial share purchase $100 in Vision Invest Trust Pty Ltd and $1 in Vision Accelerator Pty Ltd.

(f) Retrospective Adjustment (Continued)

The adjustments disclosed on the previous page are as below:

Account	2022 before adjustments	Add 2022 income received in 2023	Less 2021 income received in 2022	Add asset revaluation in 2022	Add share subscriptions in 2022	2022 after adjustments
Revenue	$7,944,546	$4,400,381	($963,541)	$56,174,462	-	$67,555,849
Surplus for the year	$7,092,640	$4,400,381	($963,541)	$56,174,462	-	$66,703,943
Retained Surplus	$21,128,841	$4,400,381	-	$56,174,462	-	$81,703,684
Receivables	$824,881	$4,400,381	-	-	-	$5,225,262
Financial Assets	$15,201,907	-	-	$56,174,462	$101	$71,376,471
Share Subscriptions	-	-	-	-	$101	$101

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Responsible Persons' make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Related party loan Impairment

The related party loans disclosed at note 11 have been reviewed to determine whether there is any objective evidence that any of the loans are impaired. It has been determined that there is no impairment.

Key estimates - fair value of financial assets

The Trust has certain financial assets which are measured at fair value. Where fair value is not able to be determined based on quoted price, a valuation model has been used.

The inputs to these models are observable, where possible, however, these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

		2023 $	Restated (2f) 2022 $
4	**Revenue and Other Income:**		
	Unrealised gain on revaluation of financial assets	29,886,241	57,743,784
	Donation income	9,582,361	7,345,902
	Distribution income	2,066,215	1,358,397
	Interest income	1,597,317	1,011,627
	Other income	35,750	96,139
		43,167,883	67,555,849
5	**Receivables:**		
	Donations	3,261,260	4,400,381
	Distributions	2,348,545	812,501
	Other loans receivable	-	11,700
	GST	1,533	680
		5,611,338	5,225,262

6 Loans to related parties

Vision Foundation entered into multiple loan receivables with Vision Global Growth Fund (ABN: 58 765 840 155), each for a three-year term and at an interest rate of 5% per annum. These loan agreements were all made at different times, and as such, the expiry dates vary.

6 Loans to related parties (Continued)

As at 30 June 2023, Vision Foundation had an outstanding receivables balance of $25,268,100 (2022: $24,043,212) which includes capitalised interest amounting to $2,768,100 (2022: $1,543,212). There are no financial covenants attached to the loan provided to Vision Global Growth Fund.

7 FINANCIAL ASSETS	2023	2022
NON-CURRENT	**$**	**$**
Financial assets at fair value through profit or loss		
Investment in related parties	93,873,972	63,653,271
Investment in other entities	40,234,113	7,723,200
Total financial assets at fair value through profit or loss	134,108,085	71,376,471

8 BORROWINGS		
CURRENT		
Debentures	41,662,505	-
NON-CURRENT		
Debentures	10,379,346	55,727,936
	52,041,851	55,727,936

9 AUDITOR'S REMUNERATION

During the year, the following fees were paid or payable for services provided by the auditors for the Fund:

Auditing the financial statements	16,000	1,600
	16,000	1,600

10 KEY MANAGEMENT PERSONNEL DISCLOSURES

The remuneration paid to key management personnel of the trust during the year is $0 (2022: $0).

11 RELATED PARTIES

The trust's main related parties are as follows:

Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Responsible Person (whether executive or otherwise) of that entity are considered key management personnel.
For details of remuneration disclosures relating to key management personnel, refer to Note 10.

Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.
Transactions with related parties during the year were as follows:

	Revenue	Expenses	Other	Balance Outstanding Owed to Trust	Balance Outstanding Owed from Trust
	$	$	$	$	$
Related Parties	**32,980,800**	**362,662**	**11,700**	**2,336,011**	**839,641**

11 RELATED PARTIES (CONTINUED)

Investments in related parties

As disclosed in note 7, the trust has investments in related parties to the value of $93,873,972 (2022: $63,653,271).

Loans to/from related parties

Unsecured loans are made to the subsidiaries and other related parties on an arm's length basis. Loans are unsecured and repayable in cash.

	Opening balance	Closing balance	Interest not charged	Interest paid/payable	Impairment
	$	$	$	$	$
Loans to related parties					
- 2023 (Current Year)	24,054,912	25,268,100	-	1,224,889	-
- 2022 (Prior Year)	17,041,652	24,054,912	-	1,001,560	-
Loans from related parties					
- 2023 (Current Year)	24,041,878	24,404,540	-	362,662	-
- 2022 (Prior Year)	23,684,606	24,041,878	-	357,272	-

12 FINANCIAL RISK MANAGEMENT

	2023 $	Restated (2f) 2022 $
Financial Assets		
Held at amortised cost		
Cash at hand and cash equivalents	10,073,091	36,787,107
Trade and other receivables	5,611,338	5,225,262
Held at fair value		
Investment in related parties	93,873,972	63,653,271
Investment in other entities	40,234,113	7,723,200
Total financial assets	149,792,513	113,388,840
Financial Liabilities		
Financial liabilities measured at amortised cost	52,041,851	55,727,936
Total financial liablilities	52,041,851	55,727,936

13 SUBSEQUENT EVENTS

Two of the loans included in the $25,268,100 receivable from Vision Global Growth Fund, expired in the 2024 financial year. The original loan principal receivable from Vision Global Growth Fund, with outstanding principal and interest of $13,196,986 expired on 22 September 2023. The second loan had outstanding principal and interest of $5,617,313 and expired on 25 February 2024. The loan receivables have been rolled over for another 3 years at an interest rate of 5% per annum, expiring on 22 September 2026, and 25 February 2027 respectively. There will be a further $11,000,000 loan to Vision Global Growth Fund in late FY24 with a three-year term and an interest rate of 8.75%

An additional $25,000,000 has been received in debenture loans from various entities, the loans have a 3 year term and an interest rate of 1.5 - 3% per annum.

The trust was gifted nine shares in ACGHAF Pty Ltd to the value of $27,387,361

There has been no other matter or circumstances occurring subsequent to the year ended 30 June 2023 that has significantly affected, or may significantly affect the operations of Vision Foundation, the results of those operations, or the state of affairs of the entity in future financial years.

VISION FOUNDATION
ABN 42 450 621 746

RESPONSIBLE PERSONS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2023

The Responsible Persons' have determined that the Trust is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The Responsible Persons' declare that:

(1) The financial statements and notes, as set out on pages 7 - 12 are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, and Australian Charities and Not-for-Profits Commission Regulation 2022, and:

(a) comply with the Australian Accounting Standards to the extent stated in Note 1; and

(b) give a true and fair view of the Trust's financial position as at 2023 and of its financial performance for the year then ended, in accordance with the accounting policies described in Note 2 to the financial statements.

(2) In the Responsible Persons' opinion, there are reasonable grounds to believe that the Trust is able to pay all of its debts, as and when they become due and payable.

This statement is made in accordance with a resolution of the Responsible Persons' and is signed on behalf of the Responsible Persons' by:

Richard Grosse

Jonathan Hubbard

Dated: 21 August 2024

National Audits Group

Authorised Audit Company No: 325055

VISION FOUNDATION

ABN: 42 450 621 746

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Vision Foundation (the Trust), which comprises the statement of financial position as at 30 June 2023 including restated balances as at 30 June 2022, the statement of profit or loss and other comprehensive income including restated balances as at 30 June 2022, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Director's declaration.

In our opinion, the accompanying financial statements present fairly, in all material respects, including:

(i) giving a true and fair view of the Trust's financial position as at 30 June 2023 and of its performance for the year then ended; and

(ii) complying with the Australian Charities and Not-For-Profits Commission Act 2012 and the relevant Australian Accounting Standards.

Basis for Opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial statements in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Matter

We were appointed as auditors of Vision Foundation (the Trust) for the year ending 30 June 2023, succeeding KDA Group Audits Pty Ltd, who audited the financial statements for the year ending 30 June 2022. The predecessor auditor expressed an unmodified opinion on those financial statements.

Our audit was conducted in accordance with Australian Auditing Standards. Based on our work performed, we have noted that the balances for the prior period have been restated as per Note 2(f) in the financial statements.

Emphasis of Matter - Basis of Preparation

We draw attention to Note 1 of the financial statements, which describes the basis of preparation. The financial statements have been prepared for the purpose of fulfilling the Trust's financial reporting responsibilities under the Australian Charities and Not-For-Profits Commission Act 2012. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and should not be distributed to or used by parties other than the Trust. Our opinion is not modified in respect of this matter.

VISION FOUNDATION

ABN: 42 450 621 746

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Emphasis of Matter – Restatement of Prior Year

We draw attention to Note 2 (f) of the financial statements, which describes the restatements made to the prior year's financial statements. These restatements are incorporated into the current year's financial statements and are disclosed to ensure comparability and transparency. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the Australian Charities and Not-For-Profits Commission Act 2012 and the relevant Australian Accounting Standards, and for such internal control as the Trustees determines is necessary to enable the preparation of the financial statements to be free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. The Trustees are also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.

- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern.

  If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.
  Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

Liability limited by a scheme approved under Professional Standards Legislation. ABN 89 128 381 920

VISION FOUNDATION
ABN: 42 450 621 746

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

National Audits Group Pty Ltd
Authorised Audit Company



Steven Watson
Managing Director

Dated: 21 August 2024

Sydney

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