



Lions Clubs NSW-ACT Save Sight & Health Care Limited

ABN: 25 001 232 659

As Trustee For:

Lions NSW-ACT Save Sight Foundation - ABN: 57 536 782 464

and

Lions Clubs NSW-ACT Public Health Care Foundation - ABN: 75 575 730 056



Patron: **Her Excellency Professor Marie Bashir AC, Governor of New South Wales**

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Honorary Secretary: PDG Lion Ruth Small

PO Box 75 Canley Heights NSW 2166 Australia

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## NOTICE OF ANNUAL GENERAL MEETING FOR 2010

**Notice is hereby given that the thirty fourth Annual General Meeting of members of Lions Clubs NSW-ACT Save Sight and Health Care Limited will be held on  
Saturday 1 May 2010  
at St. Josephs Stadium, Mildura  
commencing at 12.15 pm**

### BUSINESS

1. To receive and consider the Financial Statements and the Annual Report of the Directors and of the Auditors for the year ended 31 December 2009.
2. To appoint Auditors for the year ended 31 December 2010 and to fix their remuneration.
3. To receive the annual report of the Secretary on the general review of the work of the Foundations during the year ended 31 December 2009.
4. To transact any other business that may be brought before the meeting in accordance with the company's constitution.

By order of the Board

PDG Lion Ruth Small  
Honorary Secretary

5 April 2010

Note: A member (which includes a Lions Club in any of Districts 201N1, 201N2, 201N3, 201N4 and 201N5) who is entitled to attend and vote is entitled to appoint a proxy to vote in their stead. A proxy need not be a member of the company.

LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH  
CARE LIMITED

**ABN 25 001 232 659**

ANNUAL REPORT

FOR THE

FINANCIAL YEAR ENDED 31 DECEMBER 2009

The financial report was authorised for issue by the Directors on 28 March 2010. The company has the power to amend and reissue the financial report.

# LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED

ABN 25 001 232 659

## DIRECTORS' REPORT

### FINANCIAL YEAR ENDED 31 DECEMBER 2009

The directors submit their report with respect to the company for the financial year.

#### Directors

The names of the directors in office during the year and at the date of this report are as follows:

C. Woolnough (appointed)	B. McWhirter	P. Bower	C. Elford
P. Helmling (appointed)	O. Quinn	J. Field (Chairman)	K. McLeish
M. Kinealy (appointed)	M. Boulton	M. Holmes	J. Hodgins (retired)
R. Strong (appointed)	R. Leonard (retired)	M. Bentley	K. Williams
B. Payne (appointed)	S. Chu	R. Price	J-C. Legrand
M. Merrick (retired)	J. Kukura (appointed)	A. Ryan (retired)	R. Moore (retired)
P. Lawler (retired)	R. Moore (appointed)	E. Munzone (retired)	

All directors are volunteers and have been associated with community service groups for a number of years.

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

A schedule of directors' meetings and the attendance by individual directors follows this report.

#### Honorary Officers

During the year and at the date of this report, the Honorary Officers were:

R. Small, Honorary Secretary; S.J. Treble, Honorary Treasurer; S.J. Box, Honorary Assistant Treasurer; D. Tuckerman OAM, to 30/6/09 and B. Thompson, from 1/7/09, Honorary Solicitor.

#### Principal Activity

The principal activity of the company in the course of the financial year was acting as trustee for two charitable trusts involved in fund raising for sight and health research and education.

The company is the trustee of the Lions NSW-ACT Save Sight Foundation Charitable Trust and the Lions Clubs NSW-ACT Public Health Care Foundation. (Any future reference in this report to "the Foundations" signifies "the Lions NSW-ACT Save Sight Foundation Charitable Trust" and "the Lions Clubs NSW-ACT Public Health Care Foundation" together.)

The company's only operation was to act as trustee of the Foundations. It did not receive a fee for this activity.

There was no significant change in the nature of this activity during the year.

#### Review and Results of Operations

The company continued to engage in its principal activity during the financial year.

The net amount of the profit of the company for the financial year after provision for income tax was \$Nil.

#### Dividends

The company is a company limited by guarantee, and is prohibited from making distributions to members.

#### State of Affairs

No significant changes in the state of affairs of the company occurred during the financial year.

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

**DIRECTORS' REPORT**

**FINANCIAL YEAR ENDED 31 DECEMBER 2009  
(continued)**

**Events Subsequent to Balance Date**

No matters or circumstances have arisen since the end of the financial year which has significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

**Future Developments**

The company expects to continue to pursue its principal activities. It is not expected that the results in future years will be adversely affected by the continuation of these operations.

**Environmental Regulations**

The company's operations are not subject to any significant environmental regulations under Australian Law.

**Indemnifying and Insurance of Officers or Auditor**

Since the end of the previous financial year, the company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an auditor of the company.

During and since the end of the financial year the company (as trustee of the Foundations) has paid premiums in respect of a directors and officers liability insurance contract for the year ended 31 December 2010. Such insurance contracts insure against certain liability (subject to specific exclusions) persons who are or have been directors, or honorary officers of the company.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability insurance contracts, as such disclosure is prohibited under the terms of the contract.

**Auditors' Independence Declaration**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 given to the Directors by the lead auditor for the audit undertaken by HLB Mann Judd is included on page 4.

Signed in accordance with a resolution of the directors.

**J. Field  
Director**

**Sydney  
16 April 2010**

LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED

ABN 25 001 232 659

SCHEDULE OF DIRECTORS' MEETINGS AND ATTENDANCE

FINANCIAL YEAR ENDED 31 DECEMBER 2009

Director		Meeting held on 22/03/09	Meeting held on 23/08/09	Meeting held on 22/11/09
201N1	IPDG Malcolm Merrick *	Y		
	DG Christine Woolnough *		L	Y
	PDG Brian McWhirter	Y	Y	Y
	PDG Phil Bower	Y	Y	Y
	Lion Chris Elford	Y	Y	Y
201N2	IPDG Phil Lawler *	Y		
	DG Paul Helmling *		Y	Y
	Lion Jim Field	Y	Y	Y
	Lion Owen Quinn	Y	Y	Y
	Lion Ken McLeish	Y	Y	Y
201N3	IPDG Ann Ryan *	Y		
	DG Marilyn Kinealy *		Y	Y
	PDG Jim Hodgins	L	Y	L
	Lion Mick Boulton	Y	Y	Y
	Lion Max Holmes	Y	Y	Y
201N4	IPDG Bob Moore *	Y		
	DG Ray Strong *		Y	Y
	PDG Kerry Williams	Y	Y	Y
	Lion Richard Leonard	Y	Y	Y
	Lion Michelle Bentley	Y	Y	Y
201N5	IPDG Elvio Munzone *	Y		
	DG Beryl Payne *		Y	Y
	Lion Jean-Claude Legrand	Y	Y	Y
	Lion Sam Chu	Y	Y	Y
	Lion Bob Price	Y	Y	Y

\* Denotes that the director was a director only for those meetings specified.

L Denotes that the director apologised in advance and was granted leave of absence for that meeting.

O Denotes that the director was not a director at this time but attended in the capacity of an observer.

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

**AUDITOR'S INDEPENDENCE DECLARATION**

**To the Directors of Lions Club NSW-ACT Save Sight and Health Care Limited  
for the year ended 31 December 2009**

As lead auditor of the audit of Lions Club NSW-ACT Save Sight and Health Care Limited for the year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

**A G Smith**  
**Partner**

**Sydney**  
16 April 2010

LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED

ABN 25 001 232 659

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Receivables		-	-
<b>Total Current Assets</b>		-	-
<b>Total Assets</b>		-	-
<b>CURRENT LIABILITIES</b>			
Payables		-	-
<b>Total Current Liabilities</b>		-	-
<b>Total Liabilities</b>		-	-
<b>Net Assets</b>		-	-

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2009**

The company did not trade on its own behalf during the year or during the previous year and there were no transactions, transfers, provisions or other matters which are required to be recorded in the Statement of Comprehensive Income in accordance with the *Corporations Act 2001*.

**STATEMENT OF RECOGNISED INCOME AND EXPENSE  
AS AT 31 DECEMBER 2009**

The company did not trade on its own behalf during the year or during the previous year and there were no transactions, transfers, provisions or other matters which are required to be recorded in the statement of recognised income and expense in accordance with the *Corporations Act 2001*.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

The company did not trade on its own behalf during the year or during the previous year and there were no transactions, transfers, provisions or other matters which are required to be recorded in the statement of cash flows in accordance with the *Corporations Act 2001*.

The above statement of financial position, statement of comprehensive income, statement of recognised income and expense and statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

1. STATEMENT OF ACCOUNTING METHODS

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. They apply equally to the financial reports of the company and each of the Foundations of which it is trustee (Lions NSW-ACT Save Sight Foundation Charitable Trust and Lions Clubs NSW-ACT Public Health Care Foundation).

**a. Basis of preparation**

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001. International Financial Reporting Standards (AIFRS), form the basis of Australian Accounting Standards adopted by the AASB, being the Australian Equivalent to IFRS ("AIFRS"). The Statement of Compliance with AIFRS cannot be made as the company and each of the Foundations of which it is a trustee applying the not-for-profit requirements of AIFRS.

*Historical cost convention*

The financial report is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

**b. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, duties and taxes paid.

***Interest Revenue***

Interest revenue is recognised when it is received, as the difference between that method and the accrual method is not material.

***Dividends and trust distributions***

Dividend revenue and trust distributions are recognised when the right to receive payment is established. Where dividends are franked, the dividend is recognised inclusive of imputation credits.

***Fundraising Appeals***

The Foundations conduct three fundraising activities. The activities consist of (1) a major annual raffle, (2) sale of merchandise and (3) the Lions Community Challenge. For accounting purposes, the Lions NSW-ACT Save Sight Foundation Charitable Trust acts as 'sponsor' of the fundraising activities, which are conducted in association with the Lions Clubs NSW-ACT Public Health Care Foundation. A raffle that commenced in October 2009 and concluded in March 2010 ('the 2010 raffle') will be reported on in the financial statements for the year ended 31 December 2010. Prepaid expenses in relation to the 2010 raffle are recorded at the amount paid as an asset in the statement of financial position of Lions NSW-ACT Save Sight Foundation Charitable Trust. Money received from the sale of raffle tickets prior to 31 December 2009 in relation to the 2010 raffle is recorded as a liability in the statement of financial position of Lions NSW-ACT Save Sight Foundation Charitable Trust. Unsold merchandise which was previously recorded at cost as an asset in the statement of financial position of Lions NSW-ACT Save Sight Foundation Charitable Trust was written off at 31 December 2007.

Raffle tickets and merchandise are sold through Lions clubs that are members of the company. Lions clubs are independently deemed authority holders under the *Charitable Fundraising Act, 1991* and, as such, the company is not required to report on the activities undertaken by those holders.

***Donations***

Donations received by the company (as trustee for either of or both of the Foundations) are also normally from Lions clubs, which are independently deemed authority holders under the *Charitable Fundraising Act, 1991* and, as such, the directors believe that the company is not required to report on the activities undertaken by those holders.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

1. STATEMENT OF ACCOUNTING METHODS (CONT'D)

**c. Income Tax**

Each Foundation is a non-profit organisation established for the provision of community services and accordingly is exempt from income tax under Item 1.1 of the regulations to Section 50-5 of the *Income Tax Assessment Act 1997*. Donations to the Foundations are deductible to the donor under Item 1, Section 30-15 of the *Income Tax Assessment Act 1997*.

**d. Grants**

Grants made by each Foundation during the year are accounted for on a cash basis when paid, which occurs when the grants have been approved by the trustees of the respective Foundation.

**e. Acquisition of assets**

The cost method of accounting is used to account for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the asset given or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

**f. Impairment of assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

**g. Receivables**

Receivables are recognised initially at fair value and their collectibility is subsequently reviewed on an ongoing basis. As the level of trade receivables is not material, no provision is made for doubtful debts.

**h. Payables**

Trade and other payables represent liabilities for goods and services provided to the entities prior to the end of the financial year, and are unsecured.

**i. Investments and other financial assets**

The Group classifies its investments as financial assets at fair values through profit or loss.

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Foundations commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundations have transferred substantially all the risks and rewards of ownership. The fair value of financial instruments included in active markets is based on quoted market prices at the statement of financial position date. The quoted market price is the last available sale price, which is compared to the last bid price. Unless the difference is significant, no adjustment is made to the value of the investment. Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the statement of comprehensive income within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the statement of comprehensive income as part of revenue from continuing operations when the Foundation's right to receive payments is established.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**j. New Accounting Standards and Interpretations**

The company and Foundations have applied revised AASB 101 Presentation of Financial Statements (2007), which became effective as of 1 January 2009. Comparative information has been represented so that it also is in conformity with the revised standard. The change in accounting policy only impacts presentation.

The following standards, amendments to the standards and interpretations have been identified as those which may impact the entities in the period of initial application. They are available for early adoption at 31 December 2009, but have not been applied in preparing this financial report.

\*2009-5 Further amendments to the Australian Accounting Standards arising from the Annual Improvement Process affect various AASB's resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments will become mandatory for the entities' 31 December 2010 financial statements. The directors' and trustees' assessment is that any new standard and interpretations (to the extent relevant to the company and Foundations) will have not impact on the financial reports of the company and Foundations.

**2. FOUNDATION ASSETS AND LIABILITIES**

Under the terms of the trust deed the company, as trustee, has a right of indemnity out of the assets of the Foundations for any liabilities incurred on behalf of the Foundations. The Foundation assets which lie behind this right are not directly available to meet any liabilities which have arisen from the trustee acting in its own right. The assets of each of the Foundations were sufficient to discharge all the liabilities of the respective Foundation at the end of the financial year.

If the assets of each of the Foundations were not sufficient to discharge the liabilities of the respective Foundation in full it would be necessary for the company to recognise a provision to meet the shortfall in its own financial statements.

The liabilities incurred by the company on behalf of the Foundations as disclosed in the audited financial statements of the Foundations are summarised as follows:

	2009 \$	2008 \$
<b>LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST</b>		
<b>CURRENT LIABILITIES</b>		
Payables	43,299	11,950
Other liabilities	12,450	12,970
Total current liabilities	<u>55,749</u>	<u>24,920</u>
<b>Total liabilities</b>	<b><u>55,749</u></b>	<b><u>24,920</u></b>
<b>LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION</b>		
<b>CURRENT LIABILITIES</b>		
Payables	6,818	6,000
Total current liabilities	<u>6,818</u>	<u>6,000</u>
<b>Total liabilities</b>	<b><u>6,818</u></b>	<b><u>6,000</u></b>

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**2. FOUNDATION ASSETS AND LIABILITIES continued**

The assets of the Foundations available to meet the above liabilities as disclosed in the financial statements of the Foundations are summarised as follows:

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	701,875	627,494
Receivables	14,775	38,001
Other assets	4,575	5,179
Total current assets	721,225	670,674
<b>NON-CURRENT ASSETS</b>		
Financial assets	2,085,876	1,690,638
Total non-current assets	2,085,876	1,690,638
<b>Total assets</b>	<b>2,807,101</b>	<b>2,361,312</b>
 <b>LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	669,831	648,518
Receivables	48,301	20,387
Other assets	703	687
Total current assets	718,835	669,592
<b>NON-CURRENT ASSETS</b>		
Financial assets	2,036,773	1,646,248
Total non-current assets	2,036,773	1,646,248
<b>Total assets</b>	<b>2,755,608</b>	<b>2,315,840</b>

**3. MEMBERS' LIABILITY**

The company was incorporated on 29 November 1974 and is limited by guarantee.

The members of the company are the several Lions Clubs within the "N" districts of Multiple District 201 of the International Association of Lions Clubs.

Each member of the company undertakes to contribute to the assets of the company in the event of it being wound up while the Lions Club is a member or within one year after the Lions Club ceases to be a member for payment of the debts and liabilities of the company contracted before the Lions Club ceased to be a member and of the costs, charges and expenses of winding up and for an adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding twenty dollars (\$20).

At 31 December 2009 there were 325 (2008 - 323) members and accordingly the amount of capital which is not capable of being called up except in the event of, and for the purpose of, the winding up of the company is \$6,500 (2008 - \$6,460) at that date.

# LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED

ABN 25 001 232 659

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

### 4. KEY MANAGEMENT PERSONNEL

(a) The names of the directors in office during the financial year were:

M Merrick*	P Lawler*	A Ryan*	R Moore*	E Munzone*
C Woolnough^	P Helmling^	M Kinealy^	R Strong^	B Payne^
C Elford	K McLeish	J Hodgins	K Williams	J-C Legrand
B McWhirter	J Field	M Boulton	R Leonard	S Chu
P Bower	O Quinn	M Holmes	M Bentley	R Price

\* Denotes director retired during the year

^ Denotes director appointed during the year

(b) Key management personnel are directors and others responsible for planning, directing and controlling the activities of the company or the Foundations, directly or indirectly for the entire period. Key management personnel received no remuneration during the current or prior financial year.

### 5. AUDITORS' REMUNERATION

The Foundations pay remuneration to the company's auditors. Details are as follows -

	2009 \$	2008 \$
<b>LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST</b>		
Audit of the accounts	7,800	7,500
Other services	-	-
	<u>7,800</u>	<u>7,500</u>
<b>LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION</b>		
Audit of the accounts	7,800	7,500
Other services	-	-
	<u>7,800</u>	<u>7,500</u>

### 6. FINANCIAL INSTRUMENTS

#### (a) Financial Risk Management – objectives and policies

The Foundations' financial instruments comprise cash and cash equivalents and financial investments at fair value through profit & loss. In addition the Foundations have various financial assets and liabilities including amounts receivable and amounts payable. The main risks arising from the Foundations' financial instruments are interest rate risk, and market price risk. The Company's policies for managing each of these risks are summarised below. The policies are subject to Board approval and are reviewed regularly.

#### *Interest rate risk*

The Foundations are exposed to interest rate fluctuations on their cash at bank and cash on deposit and on fixed interest securities included in their financial investments. The Company actively monitors interest rates for cash at bank and on debentures to maximise interest income. The Company accepts the risk in relation to fixed interest securities as they are held to generate income on surplus funds.

LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED

ABN 25 001 232 659

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

6. FINANCIAL INSTRUMENTS continued

*Market price risk*

Market price risk is the risk that the Foundations' operations will be adversely affected by a significant adverse fluctuation on the value of its investments. The Board has approved risk and return parameters for investment in investments and receives reports from the Honorary Assistant Treasurer on a regular basis regarding the performance of the investment portfolio.

**(b) Credit Risk Exposures**

The credit risk on financial assets of the Foundations which have been recognised on the statement of financial position are generally the carrying amount of cash and cash equivalents, receivables and financial assets at fair value through profit or loss. The Foundations do not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Foundation.

Credit risk for the Foundations is associated with deposits with banks and a finance company. For banks and finance companies, only independently rated parties with a minimum rating of "AA" are accepted.

**(c) Interest Rate Risk Exposures**

Historically, the Foundations' exposure to interest rate risk arises predominantly from debentures, which attracts average interest rates as follows:

Foundation	2009	2008
	%	%
Lions Save Sight Foundation	5.95	5.95
Lions Public Health Care Foundation	5.95	5.95

**(d) Foreign Exchange Risk Exposure**

The Foundations have no significant exposure to foreign exchange risks as all purchases are settled using Australian dollars. Sales are predominantly made in Australian dollars.

**(e) Market Risk**

The Foundations are exposed to equity securities price risk. This arises from investments held by the entities and classified on the statement of financial position as financial assets at fair value through profit and loss. The majority of the Foundations equity investments are publicly traded and are included in the ASX 200 index.

The table below summarises the impact of **increases/decreases** of price changes on the Foundations' statements of comprehensive income. The analysis is based on the assumption that the equity indexes had surplus for the year as recorded in the **increased/decreased** by 10% with all the other variables held constant and all the Foundations' financial instruments moving according to the historical correlation with the index.

Impact on Statement of Comprehensive Income		
Index	2009	2008
	\$	\$
Lions Save Sight Foundation	137,588	99,064
Lions Public Health Care Foundation	130,550	93,599

Investments would increase or decrease as a result of gains/losses through profit and loss on financial investments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**6. FINANCIAL INSTRUMENTS continued**

**(f) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The directors of the company, as trustees of the Foundations, ensure that sufficient cash is maintained on an ongoing basis to enable the Foundations to pay their debts as and when they fall due.

**(g) Net Fair Value of Financial Assets and Liabilities**

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value as determined in accordance with the accounting policies.

**7. RELATED PARTY TRANSACTIONS**

At balance date \$36,529 was owed to Lions Clubs NSW-ACT Public Health Care Foundation by the Lions NSW-ACT Save Sight Foundation Charitable Trust (2008 - \$4,950), and the company had no other related party in its own right or in its capacity as trustee.

**8. COMMITMENTS**

The Lions NSW-ACT Save Sight Foundation Charitable Trust, for which the company acts as trustee, accounts for grants to universities, public hospitals, public benevolent institutions and tax department approved organisations on a cash basis. At 31 December 2009 grants approved and unpaid amounted to \$34,085 (2008 - \$10,343).

The Lions Clubs N.S.W.-A.C.T. Public Health Care Foundation for which the company acted as trustee accounts for grants to universities, public hospitals, public benevolent institutions and tax department approved organisations on a cash basis. At 31 December 2009 grants approved and unpaid amounted to \$13,000 (2008 - \$13,000).

**9. FUNDRAISING APPEALS**

No fundraising activity is undertaken by the company, in its capacity as trustee for either of the Foundations, except for the following: (1) sale of merchandise and (2) a major raffle (See Note 8 to the Lions NSW-ACT Save Sight Foundation Charitable Trust's Accounts on page 26). The company has a current Authority To Fundraise issued by the NSW office of Liquor, Gaming & Racing (Charities Office) (CFN11290). Donations received by the company otherwise are normally from deemed authority holders under the *Charitable Fundraising Act, 1991* and, as such, the directors believe that the company is not required to report on the activities undertaken by those holders.

**10. INCOME TAX**

Each Foundation is a non-profit organisation established for the provision of community services and accordingly income of the company in its capacity as trustee of the Foundations is exempt from income tax under Section 50-5 of the *Income Tax Assessment Act, 1997*.

Income of the company other than in its capacity as trustee for the Foundations is not exempt from Income Tax. Income of the Foundations is exempt from Income Tax under Item 1.1 of the regulations under the *Income Tax Assessment Act 1997*.

Donations to the company other than in its capacity as trustee of either of the Foundations are not deductible to the donor. As both Foundations have been registered as Deductible Gift Recipients (DGRs), donations to either of the Foundations are deductible to the donor under Item 1, Section 30-15 of the *Income Tax Assessment Act 1997*.

**NOTES TO THE FINANCIAL STATEMENTS**

LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED

ABN 25 001 232 659

FOR THE YEAR ENDED 31 DECEMBER 2009

11. CHARITABLE FUNDRAISING ACT 1991 DISCLOSURES

The company in its capacity as trustee of Lions NSW-ACT Save Sight Foundation Charitable Trust ("the Foundation") provides the following information in accordance with the *Charitable Fundraising Act 1991*:

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Fundraising income		
Raffle income	69,952	39,604
Lions Community Challenge	10,651	-
Merchandise sales	254	785
	<u><b>80,857</b></u>	<u><b>40,389</b></u>
Fundraising expenses		
Raffle expenses	21,634	28,171
Lions Community Challenge	-	-
Merchandising expenses	-	-
	<u><b>21,634</b></u>	<u><b>28,171</b></u>
Net surplus from fundraising appeals	<u><b>59,223</b></u>	<u><b>12,218</b></u>
Applied as follows:		
Rebated to deemed authority holders under the <i>Charitable Fundraising Act 1991</i>	2,068	389
Allocated to Lions Clubs N.S.W.-A.C.T. Public Health Care Foundation	28,578	5,914
Net surplus applied to the Lions N.S.W.-A.C.T. Save Sight Foundation Charitable Trust	28,577	5,915
	<u><b>59,223</b></u>	<u><b>12,218</b></u>

LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED

ABN 25 001 232 659

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

11. CHARITABLE FUNDRAISING ACT 1991 DISCLOSURES continued

- i. A statement of significant accounting policies and methods is detailed in Note 1 to the financial statements of the company.
- ii. During the year the company did not experience any material matter or occurrence, including any of an adverse nature.
- iii. Traders were not engaged in the conduct of the appeals.
- iv. Fundraising appeals conducted and completed during the year consisted of:
  - a. the sale of specially manufactured merchandise, the remaining cost of which was written-off as at 31 December 2007;
  - b. the Lions Community Challenge (a new project) and
  - c. a raffle which was commenced in October 2008 and concluded in March 2009. The results of that raffle are reported above. A 'new' raffle commenced in October 2009 and concluded in March 2010. The results of that raffle will be reported in the financial statements for the financial year ending 31 December 2010.

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Total costs of fundraising	21,634	28,171
Gross income from fundraising	80,857	40,389
As a percentage	27%	70%
Net surplus from fundraising	59,223	12,218
Gross income from fundraising	80,857	40,389
As a percentage	73%	30%

The Foundation does not provide direct services in accordance with its charitable purpose. Grants are paid out of accumulated funds to recipients deemed to meet criteria that are established in accordance with the charitable purpose of the Foundation. Refer to the statement of comprehensive income of the Foundation's financial statements on Page 21 for details of grants paid.

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008**

**DIRECTORS' DECLARATION**

In the directors' opinion:

(a) the financial statements and notes set out on pages 5 to 14 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards (including the Australian Accounting interpretations) and the Corporations Regulations 2001; and

(ii) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

**J. Field**  
**Director**

**Sydney**  
**16 April 2010**

**DECLARATION IN RELATION TO THE CHARITABLE FUNDRAISING ACT 1991**

I, Jim Field, Director of Lions Clubs NSW-ACT Save Sight and Health Care Limited declare that in the opinion of the Directors:

- (a) the accounts give a true and fair view of all income and expenditure of the company with respect to fundraising appeals; and
- (b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals; and
- (c) provisions of the *Charitable Fundraising Act 1991*, the Regulations under the *Act* and the conditions of the Authority have been complied with; and
- (d) internal controls exercised by the company are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

**J. Field**  
**Director**

**Sydney**  
**16 April 2010**

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

**INDEPENDENT AUDIT REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

To the members of Lions Clubs NSW-ACT Save Sight and Health Care Limited:

We have audited the accompanying financial report of Lions Clubs NSW-ACT Save Sight and Health Care Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of recognised income and expense and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration, as set out on pages 5 to 15.

*Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgement, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

**INDEPENDENT AUDIT REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2009  
(continued)**

*Independence*

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Lions Clubs NSW-ACT Save Sight and Health Care Limited on 16 April 2010 would be in the same terms if provided to the directors as at the time of this auditor's report.

*Basis of Auditor's Qualified Opinion*

Fundraising revenue (including donations) is a significant source of revenue for the Lions NSW-ACT Save Sight Foundation Charitable Trust ("the Foundation"). The Foundation has determined that it is not practical for the Foundation to establish complete accounting control over all fundraising revenue prior to its entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to fundraising revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether fundraising revenue for the Foundation, as disclosed in note 11 to the financial statements, is complete.

*Auditor's Opinion*

In our opinion, except for the effect on the financial report of such adjustment, if any, as might have been required had the limitation on our audit procedures in the qualification paragraph not existed,

- (a) the financial report of Lions Clubs NSW-ACT Save Sight and Health Care Limited is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) the financial statements and associated records have been properly kept during the financial year in accordance with the provisions of the Charitable Fundraising Act 1991 and the Regulations thereto; and
- (c) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

**HLB MANN JUDD  
Chartered Accountants**

**Sydney  
16 April 2010**

**A G Smith  
Partner**

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**

ABN 57 536 782 464

**INDEPENDENT AUDIT REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

To the trustee of Lions NSW-ACT Save Sight Foundation Charitable Trust:

We have audited the accompanying financial report of Lions NSW-ACT Save Sight Foundation Charitable Trust ("The Foundation"), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of recognised income and expense and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors of Lions Clubs NSW-ACT Save Sight and Health Care Limited's (the trustees') declaration, as set out on pages 20 to 29.

*Directors' of Lions Clubs NSW-ACT Save Sight and Health Care Limited Responsibility for the Financial Report*

The directors of Lions Club NSW-ACT Save Sight and Health Care Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgement, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the directors of Lions Club NSW-ACT Save Sight and Health Care Limited or management.

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

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**

ABN 57 536 782 464

**INDEPENDENT AUDIT REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

**(continued)**

*Independence*

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

*Basis for Qualified Audit Opinion*

Fundraising revenue (including donations) is a significant source of revenue for the Foundation. The Foundation has determined that it is not practical for the Foundation to establish complete accounting control over all fundraising revenue prior to its entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to fundraising revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether fundraising revenue for the Foundation is complete.

*Qualified Auditor's Opinion*

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed the financial report presents fairly, in all material respects, the financial position of Lions NSW-ACT Save Sight Foundation Charitable Trust as at 31 December 2009, and its performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

**HLB MANN JUDD  
Chartered Accountants**

**Sydney  
16 April 2010**

**A G Smith  
Partner**

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**  
ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**  
ABN 57 536 782 464

**DIRECTORS OF LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED'S  
(THE TRUSTEES) DECLARATION**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

In the opinion of the directors of Lions Clubs NSW-ACT Save Sight and Health Care Limited the financial statements and notes set out on pages 21 to 29 present fairly Lions NSW-ACT Save Sight Foundation Charitable Trust's financial position as at 31 December 2009 and its financial performance and its cash flows for the year ended on that date in accordance with Accounting Standards (including the Australian Accounting Interpretations).

This declaration is made in accordance with a resolution of directors of Lions Clubs NSW-ACT Save Sight and Health Care Limited.

**J. Field**  
Director

**Sydney**  
16 April 2010

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**

ABN 57 536 782 464

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
<b>INCOME</b>			
Donations			
100% Participating clubs		40,184	72,840
Districts		250	-
Bequests & other miscellaneous income		2,242	3,256
		<hr/>	<hr/>
		42,676	76,096
Interest received		53,118	76,489
Dividends & unit trust distributions received		72,510	84,818
Changes in net market value of equities		330,008	-
Raffle ticket sales	8(a)	69,952	39,604
Merchandise sales	8(b)	254	785
Lions Community Challenge	8(c)	10,651	-
		<hr/>	<hr/>
		579,169	277,792
<b>EXPENSES</b>			
Advertising & promotion		120	275
Auditors' remuneration		7,800	7,500
Bank charges		84	239
Cleaning / rubbish removal (secure shredding)		302	315
Clerical expenses		3,600	3,850
Computer expenses		273	221
Honour awards		2,930	1,670
Insurance		921	871
Meeting expenses		14,433	13,424
Postage		590	79
Printing & stationery		828	724
Raffle expenses	8(a)	21,634	28,171
Storage fees		751	746
Sundry expenses		153	-
Telephone & fax		348	313
Changes in net market value of equities		-	885,826
		<hr/>	<hr/>
		54,767	944,224
<b>Net surplus / (deficit) before fundraising profits shares with other entities and grants paid during the year</b>		<hr/> <b>524,402</b>	<hr/> <b>(666,432)</b>

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**  
**ABN 25 001 232 659**

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**  
**ABN 57 536 782 464**

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
<b>Fundraising profits shared with other entities</b>			
25% raffle ticket sales rebated to clubs		2,068	389
50% Lions Community Challenge income to Lions Clubs NSW-ACT Public Health Care Foundation		5,326	-
50% merchandise profit to Lions Clubs NSW-ACT Public Health Care Foundation		127	392
50% raffle profit to Lions Clubs NSW-ACT Public Health Care Foundation		23,125	5,522
		<b>30,646</b>	<b>6,303</b>
<b>Grants paid during the year</b>			
North Coast Area Health Service		2,539	-
Royal Institute for Deaf & Blind Children		-	5,081
Save Sight Institute at University of Sydney		-	83,969
South East Sydney & Illawarra Area Health Service			
- Lions Eye Bank at Sydney Eye Hospital		76,257	102,914
Sydney South West Area Health Service		-	1,500
Tamworth Base Hospital		-	69,500
		<b>78,796</b>	<b>262,964</b>
		<b>414,960</b>	<b>(935,699)</b>
<b>Total comprehensive income for the year</b>		<b>414,960</b>	<b>(935,699)</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**  
 ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**  
 ABN 57 536 782 464

**STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	701,875	627,494
Receivables	3	14,775	38,001
Other assets	4	4,575	5,179
<b>Total current assets</b>		<u><b>721,225</b></u>	<u><b>670,674</b></u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	5	2,085,876	1,690,638
<b>Total non-current assets</b>		<u><b>2,085,876</b></u>	<u><b>1,690,638</b></u>
<b>Total assets</b>		<u><b>2,807,101</b></u>	<u><b>2,361,312</b></u>
<b>CURRENT LIABILITIES</b>			
Payables	6	43,299	11,950
Other liabilities	7	12,450	12,970
<b>Total current liabilities</b>		<u><b>55,749</b></u>	<u><b>24,920</b></u>
<b>Total liabilities</b>		<u><b>55,749</b></u>	<u><b>24,920</b></u>
<b>Net assets</b>		<u><u><b>2,751,352</b></u></u>	<u><u><b>2,336,392</b></u></u>
<b>EQUITY</b>			
Income Fund	10(a)	222,774	176,026
Capital Fund	10(b)	2,528,578	2,160,366
<b>Total equity</b>		<u><u><b>2,751,352</b></u></u>	<u><u><b>2,336,392</b></u></u>

The above statement of financial position should be read in conjunction with the accompanying notes.

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**

ABN 57 536 782 464

**STATEMENT OF RECOGNISED INCOME AND EXPENSE  
AT 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
Total equity at the beginning of the financial year		<u>2,336,392</u>	<u>3,272,091</u>
Net surplus (deficit) before fundraising profits shared with other entities and grants paid during the year		524,402	(666,432)
Fundraising profits shared with other entities		(30,646)	(6,303)
Grants during the year		<u>(78,796)</u>	<u>(262,964)</u>
Total recognised income and expense for the year		<u>414,960</u>	<u>(935,699)</u>
<b>Total equity at the end of the financial year</b>		<u><b>2,751,352</b></u>	<u><b>2,336,392</b></u>

The above statement of recognised income and expense should be read in conjunction with the accompanying notes.

**STATEMENT OF CASH FLOWS**

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**  
 ABN 25 001 232 659  
 As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**  
 ABN 57 536 782 464

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
<b>Cash flows from operating activities</b>			
Donations from clubs, etc		74,025	76,096
Dividends & unit trust distributions received		72,510	84,818
Fundraising income received		80,337	40,389
Interest received		53,118	76,489
Payments to Suppliers		<u>(30,937)</u>	<u>(21,423)</u>
<b>Net cash provided by operating activities</b>	9(b)	<b><u>249,053</u></b>	<b><u>256,369</u></b>
<b>Cash flows from investing activities</b>			
Payments for investments		(205,279)	(34,187)
Proceeds from capital return from investments		<u>140,049</u>	<u>-</u>
<b>Net cash (used in) investing activities</b>		<b><u>(65,230)</u></b>	<b><u>(34,187)</u></b>
<b>Cash flows from financing activities</b>			
Payment of rebates		(2,068)	(389)
Profit share to Lions NSW-ACT Health Care		(28,578)	(5,914)
Payment of grants		<u>(78,796)</u>	<u>(262,964)</u>
<b>Net cash used in financing activities</b>		<b><u>(109,442)</u></b>	<b><u>(269,267)</u></b>
Net increase (decrease) in cash held		74,381	(47,085)
Cash & cash equivalents at beginning of the year		<u>627,494</u>	<u>674,579</u>
<b>Cash &amp; cash equivalents at the end of the year</b>	9(a)	<b><u>701,875</u></b>	<b><u>627,494</u></b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2009**

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**

ABN 57 536 782 464

**1. STATEMENT OF ACCOUNTING METHODS**

The basis of the preparation of the Foundation's accounts is set out in detail in Note 1 to the Accounts of Lions Clubs NSW-ACT Save Sight & Health Care Limited, set out on pages 6 to 8 of this booklet.

	2009	2008
	\$	\$
<b>2. CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Secretary's petty cash float	400	400
ANZ Bank New Lambton, cheque account	121,876	110,570
ANZ Bank New Lambton – Fundraising #1 account	-	8,755
ANZ Bank New Lambton – Fundraising #2 account	-	1,625
ANZ Bank New Lambton – Raffle account	79,599	6,144
ANZ Trustees, V2+ account	500,000	500,000
	<u>701,875</u>	<u>627,494</u>
<b>3. RECEIVABLES</b>		
<b>Current</b>		
Owing by Lions Clubs NSW-ACT Public Health Care Foundation	-	-
Taxation credits receivable	14,775	38,001
Other debtors	-	-
	<u>14,775</u>	<u>38,001</u>
<b>4. OTHER ASSETS</b>		
<b>Current</b>		
Prepaid expenses – current raffle	3,873	4,492
Prepayments - insurance	702	687
	<u>4,575</u>	<u>5,179</u>
<b>5. FINANCIAL ASSETS</b>		
<b>Non-current</b>		
<b>Listed securities</b>		
Equity securities – at fair value	<u>1,375,876</u>	<u>990,638</u>
<b>Other financial assets</b>		
Westpac Bank - 5 year term deposit	150,000	-
Debentures – Esanda Finance Corporation Limited	560,000	700,000
	<u>710,000</u>	<u>700,000</u>
	<u>2,085,876</u>	<u>1,690,638</u>

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**

ABN 57 536 782 464

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 \$	2008 \$
<b>6. PAYABLES</b>		
<b>Current</b>		
Owing to Lions Clubs NSW-ACT Public Health Care Foundation	36,529	4,950
Sundry creditors	<u>6,770</u>	<u>7,000</u>
	<b><u>43,299</u></b>	<b><u>11,950</u></b>
<b>7. OTHER LIABILITIES</b>		
<b>Current</b>		
Future raffle income	<u>12,450</u>	<u>12,970</u>
	<b><u>12,450</u></b>	<b><u>12,970</u></b>
<b>8. FUNDRAISING ACTIVITIES</b>		
Refer to Notes 1.b, 9 and 11 of the Company's accounts on pages 7 and 12 to 14 of this booklet for an outline of the Foundation's fundraising activities. The three fundraising activities are reported on below.		
<b>(a) RAFFLE</b>		
Proceeds of raffle ticket sales	<u>69,952</u>	<u>39,604</u>
Less: Expenditure		
Advertising & promotion, government charges, postage, printing & stationery	4,610	7,507
Prizes	<u>17,024</u>	<u>20,664</u>
	21,634	28,171
Net profit	<b><u>48,318</u></b>	<b><u>11,433</u></b>
Distribution of profit		
25% rebates to participating clubs	2,068	389
50% remainder to Lions NSW-ACT Health Care Foundation	23,125	5,522
Balance to Lions NSW-ACT Save Sight Foundation	<u>23,125</u>	<u>5,522</u>
	<b><u>48,318</u></b>	<b><u>11,433</u></b>
<b>(b) PROMOTIONAL MERCHANDISE</b>		
Received from sales of soft toys and lapel pins	254	785
50% received to Lions NSW-ACT Health Care Foundation	<u>127</u>	<u>392</u>
Balance to Lions NSW-ACT Save Sight Foundation	<b><u>127</u></b>	<b><u>393</u></b>
<b>(c) LIONS COMMUNITY CHALLENGE</b>		
Received from Lions Clubs fundraising activities	10,651	-
50% received to Lions NSW-ACT Health Care Foundation	<u>5,326</u>	<u>-</u>
Balance to Lions NSW-ACT Save Sight Foundation	<b><u>5,325</u></b>	<b><u>-</u></b>

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**

ABN 57 536 782 464

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
<b>9. NOTES TO THE CASH FLOW STATEMENT</b>		
<b>a) Reconciliation of cash and cash equivalents</b>		
For the purposes of the cash flow statement, cash and cash equivalents consist of cash on hand and at banks.		
Cash and cash equivalents as at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:		
Secretary's petty cash on hand	400	400
ANZ Bank New Lambton, cheque account	121,876	110,570
ANZ Bank New Lambton, Fundraising #1 account	-	8,755
ANZ Bank New Lambton, Fundraising #2 account	-	1,625
ANZ Bank New Lambton, Raffle account	79,599	6,144
ANZ Trustees, V2+ account	500,000	500,000
	<u>701,875</u>	<u>627,494</u>
<b>b) Reconciliation of Net Cash provided by Operating Activities to Net Surplus for the year</b>		
Net surplus for the year before fundraising profits shared with other entities and grants paid during the year:	524,402	(666,432)
Loss (gain) in fair value of financial assets	(330,008)	885,826
(Increase) decrease in receivables	23,226	25,518
(Increase) decrease in prepayments	604	2,099
Increase (decrease) in payables	31,349	(3,612)
Increase (decrease) in sundry creditors	(520)	12,970
	<u>249,053</u>	<u>256,369</u>
Net cash provided by operating activities	<u>249,053</u>	<u>256,369</u>
<b>10. EQUITY</b>		
<b>a) Income Fund</b>		
Total at the beginning of the financial year	176,026	277,922
Add: Dividends & units trust distributions received	72,510	84,818
Interest received	53,118	76,489
Less: Bank charges	(84)	(239)
Grants paid	(78,796)	(262,964)
	<u>222,774</u>	<u>176,026</u>
Total at the end of the financial year	<u>222,774</u>	<u>176,026</u>

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS NSW-ACT SAVE SIGHT FOUNDATION CHARITABLE TRUST**

ABN 57 536 782 464

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
<b>10. EQUITY (continued)</b>		
<b>b) Capital Fund</b>		
Total at the beginning of the financial year	2,160,366	2,961,037
Add: Donations	42,676	76,096
Merchandise sales	254	785
Raffle Sales	69,952	39,604
Lions Community Challenge Income	10,651	-
Unrealised profit on shares	330,008	-
Less: Expenses excluding bank charges	(54,683)	(943,985)
25% rebates to clubs	(2,068)	(389)
50% Lions Community Challenge income to Public Health Care Foundation	(5,326)	-
50% merchandise profit to Public Health Care Foundation	(127)	(392)
50% raffle profit for Public Health Care Foundation	(23,125)	(5,522)
	<u>2,528,578</u>	<u>2,160,366</u>
Total at the end of the financial year		
	<u>2,528,578</u>	<u>2,160,366</u>
<b>11. CONTINGENT LIABILITIES</b>		
<b>Grants</b>		
After approval of grants by the directors, the Foundation only pays a grant on production of satisfactory evidence by the applicant. There is therefore no certainty that a grant that has been approved will proceed to payment.		
Grants made during the year are accounted for on a cash basis. At balance date the amount of grants approved but not yet paid was:		
	<u>34,085</u>	<u>10,343</u>

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION**

ABN 75 575 730 056

**INDEPENDENT AUDIT REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

To the trustee of Lions Clubs NSW-ACT Public Health Care Foundation:

We have audited the accompanying financial report of Lions Clubs NSW-ACT Public Health Care Foundation ("the Foundation"), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of recognised income and expense and the statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors of Lions Clubs NSW-ACT Save Sight and Health Care Limited's (the trustees') declaration, as set out on pages 32 to 40.

*Directors' of Lions Club NSW-ACT Save Sight and Health Care Limited Responsibility for the Financial Report*

The directors of Lions Club NSW-ACT Save Sight and Health Care Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 judgement, 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the directors of Lions Club NSW-ACT Save Sight and Health Care Limited or management.

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

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION**

ABN 75 575 730 056

**INDEPENDENT AUDIT REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

**(continued)**

*Independence*

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

*Basis Qualified Audit Opinion*

Fundraising revenue (including donations) is a significant source of revenue for the Foundation. The Foundation has determined that it is not practical for the Foundation to establish complete accounting control over all fundraising revenue prior to its entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to fundraising revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether fundraising revenue for the Foundation is complete.

*Qualified Auditor's Opinion*

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly, in all material respects, the financial position of Lions Clubs NSW-ACT Public Health Care Foundation as at 31 December 2009, and its performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

**HLB MANN JUDD**  
**Chartered Accountants**

Sydney  
16 April 2010

A G Smith  
Partner

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**  
ABN 25 001 232 659

As Trustee For

**LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION**  
ABN 75 575 730 056

**DIRECTORS OF LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED'S  
(THE TRUSTEES) DECLARATION**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

In the opinion of the directors of Lions Clubs NSW-ACT Save Sight & Health Care Limited the financial statements and notes set out on pages 33 to 40 present fairly the Lions Clubs NSW-ACT Public Health Care Foundation's financial position as at 31 December 2009 and its financial performance and its cash flows for the year ended on that date in accordance with Accounting Standards (including the Australian Accounting Interpretations).

This declaration is made in accordance with a resolution of directors of Lions Clubs NSW-ACT Save Sight and Health Care Limited.

**J. Field**  
Director

**Sydney**  
16 April 2010

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**  
 ABN 25 001 232 659

As Trustee For

**LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION**  
 ABN 75 575 730 056

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
<b>INCOME</b>			
Donations			
100% Participating clubs		40,184	8,850
Districts		250	-
Bequests & other miscellaneous income		2,242	-
		42,676	8,850
Interest received		54,275	76,894
Dividends and trust distributions		68,732	84,368
Changes in net market value of equities		316,274	-
Share of Lions Community Challenge income		5,326	-
Share of merchandise sale profit (loss)		127	392
Share of raffle profit		23,125	5,522
		<b>510,535</b>	<b>176,026</b>
<b>EXPENSES</b>			
Auditors' remuneration		7,800	7,500
Bank charges		211	159
Cleaning / rubbish removal (secure shredding)		303	315
Clerical expenses		3,600	3,848
Computer expenses		273	221
Honour awards		2,930	1,670
Insurance		921	871
Meeting expenses		14,433	13,424
Participating patches		-	500
Postage		590	82
Printing & stationery		828	722
Publicity/promotional expenses		-	275
Storage fees		751	746
Sundry expenses		153	-
Telephone and fax		348	313
Changes in net market value of equities		-	926,486
		<b>33,141</b>	<b>957,132</b>
<b>Net surplus / (deficit) for the year before grants paid during the year</b>		<b>477,394</b>	<b>(781,106)</b>

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION**

ABN 75 575 730 056

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
<b>Grants paid during the year</b>			
Andalini Services		950	-
Bellinger River District Hospital		5,440	-
Belmont District Hospital		-	9,490
Coast Community Care		-	10,000
Greater Western AHS		-	40,737
Grenfell District Hospital		-	7,213
Gungahlin Reg. Community Service		-	1,700
Hunter New England AHS		13,000	60,023
John Hunter Hospital		-	-
Liverpool Hospital		-	2,990
Macksville District Hospital		-	1,990
Maitland District Hospital		12,574	-
Myrtle Cottage Group		-	2,900
Orange Base Hospital		-	4,800
Orana Early Childhood Institute		-	7,643
Sutherland Hospital		4,500	-
The Spastic Centre of NSW		1,980	-
Wansey Community Dialysis Centre		-	40,000
		<b>38,444</b>	<b>189,486</b>
<b>Total comprehensive income for the year</b>		<b>438,950</b>	<b>(970,592)</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED

ABN 25 001 232 659

As Trustee For

LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION

ABN 75 575 730 056

STATEMENT OF FINANCIAL POSITION  
AT 31 DECEMBER 2009

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash & cash equivalents	2	669,831	648,518
Receivables	3	48,301	20,387
Other assets	4	703	687
<b>Total current assets</b>		<b>718,835</b>	<b>669,592</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	5	2,036,773	1,646,248
<b>Total non-current assets</b>		<b>2,036,773</b>	<b>1,646,248</b>
<b>Total assets</b>		<b>2,755,608</b>	<b>2,315,840</b>
<b>CURRENT LIABILITIES</b>			
Payables	6	6,818	6,000
<b>Total current liabilities</b>		<b>6,818</b>	<b>6,000</b>
<b>Total liabilities</b>		<b>6,818</b>	<b>6,000</b>
<b>Net assets</b>		<b>2,748,790</b>	<b>2,309,840</b>
<b>EQUITY</b>			
Income Fund	8(a)	406,360	322,008
Capital Fund	8(b)	2,342,430	1,987,832
<b>Total equity</b>		<b>2,748,790</b>	<b>2,309,840</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

**STATEMENT OF RECOGNISED INCOME AND EXPENSE**

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**  
ABN 25 001 232 659

As Trustee For

**LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION**  
ABN 75 575 730 056

**AT 31 DECEMBER 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Total equity at the beginning of the financial year	<u>2,309,840</u>	<u>3,280,432</u>
Net surplus before grants paid during the year	477,394	(781,106)
Grants paid during the year	<u>(38,444)</u>	<u>(189,486)</u>
Total recognised income and expense for the year	<u>438,950</u>	<u>(970,592)</u>
<b>Total equity at the end of the financial year</b>	<b><u>2,748,790</u></b>	<b><u>2,309,840</u></b>

The above statement of recognised income and expense should be read in conjunction with the accompanying notes.

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION**

ABN 75 575 730 056

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
<b>Cash flows from operating activities</b>			
Donations from clubs etc		12,520	44,508
Bequests & other miscellaneous income		2,242	-
Dividends & trust distributions received		68,732	84,368
Interest received		54,275	76,894
Share of fundraising profits		28,562	5,227
Payments to suppliers		(32,323)	(30,646)
		<u>          </u>	<u>          </u>
<b>Net cash provided by operating activities</b>	7(b)	<b><u>134,008</u></b>	<b><u>180,351</u></b>
<b>Cash flows from investing activities</b>			
Payments for investments		(214,299)	(50,700)
Proceeds from capital returns from investments		140,048	-
		<u>          </u>	<u>          </u>
<b>Net cash (used in) investing activities</b>		<b><u>(74,251)</u></b>	<b><u>(50,700)</u></b>
<b>Cash flows from financing activities</b>			
Payment of grants		(38,444)	(189,486)
		<u>          </u>	<u>          </u>
<b>Net cash used in financing activities</b>		<b><u>(38,444)</u></b>	<b><u>(189,486)</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>		21,313	(59,835)
Cash and cash equivalents at the beginning of the year		648,518	708,353
		<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at the end of the year</b>	7(a)	<b><u>669,831</u></b>	<b><u>648,518</u></b>

The above cash flow statement should be read in conjunction with the accompanying notes.

LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED

ABN 25 001 232 659

As Trustee For

LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION

ABN 75 575 730 056

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

1. STATEMENT OF ACCOUNTING METHODS

The basis of the preparation of the Foundation's accounts is set out in detail in Note 1 to the Accounts of Lions Clubs NSW-ACT Save Sight & Health Care Limited, set out on pages 6 to 8 of this booklet.

	2009 \$	2008 \$
<b>2. CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
ANZ Bank New Lambton, Cheque Account	169,831	148,518
ANZ Trustees, V2+ Account	500,000	500,000
	<u>669,831</u>	<u>648,518</u>
<b>3. RECEIVABLES</b>		
<b>Current</b>		
Owing by Lions NSW-ACT Save Sight Foundation	36,529	4,950
Taxation credits receivable	11,772	15,437
	<u>48,301</u>	<u>20,387</u>
<b>4. OTHER ASSETS</b>		
<b>Current</b>		
Prepayments - insurance	<u>703</u>	<u>687</u>
<b>5. FINANCIAL ASSETS</b>		
<b>Non-Current</b>		
<b>Listed securities</b>		
Equity securities – at fair value	1,305,497	935,986
	<u>1,305,497</u>	<u>935,986</u>
<b>Other financial assets</b>		
Westpac Bank - 5 year term deposit	150,000	-
Debentures - Esanda Finance Corporation Limited	581,276	710,262
	<u>731,276</u>	<u>710,262</u>
	<u>2,036,773</u>	<u>1,646,248</u>
<b>6. PAYABLES</b>		
<b>Current</b>		
Taxation liabilities	818	-
Other creditors	6,000	6,000
	<u>6,818</u>	<u>6,000</u>

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION**

ABN 75 575 730 056

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	\$	\$
<b>7. NOTES TO THE CASH FLOW STATEMENT</b>		
<b>a) Reconciliation of cash and cash equivalents</b>		
For the purposes of the cash flow statement, cash and cash equivalents consist of cash on hand and at banks.		
Cash and cash equivalents as at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:		
ANZ Bank New Lambton, Cheque Account	169,831	148,518
ANZ Trustees, V2+ Account	500,000	500,000
	<u>669,831</u>	<u>648,518</u>
<b>b) Reconciliation of Net Cash provided by Operating Activities to Net Surplus for the year</b>		
Net surplus for the year before grants paid during the year	477,394	(781,106)
(Gain) Loss in fair value of financial assets	(316,274)	926,486
Increase (decrease) in payables	818	-
(Increase) decrease in receivables	(27,914)	35,658
(Increase) decrease in prepayments	(16)	(687)
	<u>134,008</u>	<u>180,351</u>
<b>8. EQUITY</b>		
<b>a) Income Fund</b>		
Total at the beginning of the financial year	322,008	350,391
Add: Dividends & units trust distributions received	68,732	84,368
Interest received	54,275	76,894
Less: Bank charges	(211)	(159)
Grants paid	(38,444)	(189,486)
	<u>406,360</u>	<u>322,008</u>
Total at the end of the financial year	<u>406,360</u>	<u>322,008</u>
<b>b) Capital Fund</b>		
Total at the beginning of the financial year	1,987,832	2,930,041
Add: Donations	42,676	8,850
Shares of merchandise sales profit	127	392
Share of raffle profit	23,125	5,522
Share of Lions Community Challenge income	5,326	-
Unrealised profit on shares	316,274	-
Less: Expenses excluding bank charges	(32,930)	(956,973)
	<u>2,342,430</u>	<u>1,987,832</u>
Total at the end of the financial year	<u>2,342,430</u>	<u>1,987,832</u>

**LIONS CLUBS NSW-ACT SAVE SIGHT AND HEALTH CARE LIMITED**

ABN 25 001 232 659

As Trustee For

**LIONS CLUBS NSW-ACT PUBLIC HEALTH CARE FOUNDATION**

ABN 75 575 730 056

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>9. CONTINGENT LIABILITIES</b>		
<b>Grants</b>		
After approval of grants by the directors, the Foundation only pays a grant on production of satisfactory evidence by the applicant. There is therefore no certainty that a grant that has been approved will proceed to payment.		
Grants made during the year are accounted for on a cash basis. At balance date the amount of grants approved but not yet paid was:	<b>13,000</b>	<b>13,000</b>