



Layton Vision Foundation Ltd
ABN 48 610 760 604
Level 10, 12 Creek St
Brisbane 4000

Layton Vision Foundation Ltd
ABN: 48 610 760 604

Annual Report

For the Year Ended 30 June 2021

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED JUNE 30 2021

Directors

The names of each person who has been a director during the year and to the date of this report are:

- Professor Christopher James Layton
- Dr Simone Becker
- Professor Terry Richard Walton AM
- Mr Emmanuel Georga

Directors have been in office since the start of the financial year to the date of this report.

Principal Activities

The principal activity of the company during the financial year is to promote the prevention or the control of diseases in human beings. In this case, the prevention and the control of blindness in human beings in Australia. Border closures have meant activities elsewhere, especially in the South Pacific Nations, have been curtailed.

Short-term and Long-term Objectives

- Establish and fund a high quality local research program with the aim of developing single intervention therapies suitable for use in low resource settings
- Establish a sustainable profile in the Australian vision, science, international aid and wider communities to support and enable these objectives

The company's **long-term objectives** are to:

- Discover single intervention therapies for use in both low and high resource settings for the prevention and treatment of blindness which are suitable for regulatory approval
- Provide specialist ophthalmology and optometry services and education of local practitioners in especially where access to care is limited by physical barriers
- Promoting effective public awareness and health intervention to treat and prevent blindness, particularly in Australia and the Asia Pacific region, and to develop improving low vision and visual rehabilitation services both in the first world and in international development settings

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- To fund and support local partners and members in developing and providing established therapies in areas of need in the pacific islands, initially in Vanuatu. It has not been possible to pursue this strategy this year.
- To establish and support Queensland based research fellowships, consumable support and infrastructure to encourage the development of single intervention therapies effective in currently difficult to treat or untreatable blinding conditions prevalent in our target areas of need.
- To promote effective public awareness and health intervention to treat and prevent blindness, particularly in Australia and the Asia Pacific region, and to raise funds within the community for research pertaining to blinding diseases and the treatment of ophthalmic disorders in under resourced settings

Key Performance Measures: The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short-term and long-term objectives are being achieved. This year was affected by the pandemic and comparisons are made to the last pre-pandemic year

International Clients in association with Rita and Adrian Thurston	2021		2019	
	Actual	Benchmark	Actual	Benchmark
Total Clients	0	0	714	100
Successful Treatments	0	0	50	50
Normal Screenings	0	0	664	50
Research Impact	2021		2019	
	Actual	Benchmark	Actual	Benchmark
Peer Reviewed Publications	6	3	8	3
Conference Presentations	1	3	4	3
Staff and Volunteers	2021		2019	
	Actual	Benchmark	Actual	Benchmark
Ophthalmologist Volunteer Hours	1440	600	1440	600
Optometrist and Optometric Assistant Overseas Volunteer Hours	0	80	320	80
Eye Research Volunteer Hours	4540	500	6240	500
LVF Senior Research Fellow	16	960	1040	960
LVF PhD Research Fellow	0	960	3120	960
FTE Volunteers/Fellows	3.04 FTE		6.62 FTE	
Operational and Financial	2021		2019	
	Actual	Benchmark	Actual	Benchmark
Percentage of Funds provided by				
Donations	63	70	100	70
Outside Grants	37	25	0	25
Investments	0	5	0	5
Percentage of Funds Spent on	2021		2019	
	Actual	Benchmark	Actual	Benchmark
Programs and Research	98%	60	98%	60
Promotions and Fundraising	0%	20	1%	20
Administration	2%	20	1%	20

FUNDED PEER REVIEWED PUBLICATIONS FOR 2021

1. Yi Le, Smith RG, Steel JC, Layton CJ (2021). Attitudes of eye health practitioners towards diagnostic tests and therapies for dry eye disease **Contact Lens Ant Eye** (In Press)
2. Andrzejewski S, Moyle PM, Stringer BW, Steel JC, Layton CJ (2021). Neutralisation of adeno-associated virus transduction by human vitreous humour. **Gene Therapy** 28(5):242-255
3. Chalada M, Ramlogan-Steel CA, Dhungel BP, Goh AY, Gardiner S, Layton CJ, Steel JC (2021). Differences in Uveal Melanoma Age-Standardized Incidence Rates in Two Eastern States of Australia Are Driven by Differences in Rurality and Ultraviolet Radiation. **Cancers** 13(23):5894
4. Chalada M, Ramlogan-Steel CA, Dhungel BP, Goh AY, Gardiner S, Layton CJ, Steel JC (2021). The Impact of Ultraviolet Radiation on the Aetiology and Development of Uveal Melanoma. **Cancers** 13(7):1700
5. Layton CJ, Layton DM. (2020). Time-to-event survival statistics in ophthalmology: Methodological research. **Clin Exp Ophthalmol** 48(9):1136-1145
6. Goh AY, Ramlogan-Steel CA, Jenkins KS, Steel JC, Layton CJ (2020). Presence and prevalence of UV related genetic mutations in uveal melanoma: Similarities with cutaneous melanoma. **Neoplasma** 67(5) 958-971
7. Andrzejewski S, Moyle PM, Stringer BW, Steel JC, Layton CJ (2020). Recombinant Adeno-Associated Virus Vector Tropism in Human Retina. **Molecular Therapy** 28 (4), 254-254

Information on Directors:

Professor Christopher Layton

Qualifications

B.App.Sc (Hons) MBBS (Hons) D.Phil (Oxon) FRANZCO

Experience

Dr Layton is a specialist ophthalmologist and holds academic appointments in Ophthalmology at the University of Queensland and Central Queensland University. He is director of 5 private companies and is the past president of the Oxford University Society Qld. He has 25 years experience in the eyecare industry and has won multiple awards, including QUT Young Alumni of the Year and the Rhodes Scholarship. He is a Fellow of the Royal Australian and New Zealand College of Ophthalmology

Special responsibilities

Advising the Foundation's activities in research and ophthalmic health care, directing eye care efforts in low resource settings, planning surgical eye care in low resource settings and directing the research efforts of the Foundation.

Dr Simone Becker

Qualifications

B.Sc (Hons), MBBS, FRANZCP.

Experience

Dr Becker is a specialist medical practitioner and registered psychiatrist. She acts as director of 1 other private company and has 20 years experience in the medical industry. She is a Fellow of the Royal Australian and New Zealand College of Psychiatrists.

Special responsibilities

Advising on psychiatric, rehabilitative and well being aspects of visual disability, blinding disorders and interventions. Grant officer of the Foundation

Professor Terry Richard Walton AM

Qualifications

BDS MDS (Pros)

Experience

Prof Terry Walton is a specialist prosthodontist and holds the position of Professor (Affiliate) at the University of Sydney. He is a member of many dental organisations including the International College of Prosthodontists, of which he was co-president in 2000- 2001, the International College of dentists and the Pierre Fauchard Academy, and is on the Editorial Board of the International Journal of Prosthodontics. He is a Member of the Order of Australia (General Division).

Special responsibilities

Professor Walton provides senior academic guidance from a generalist perspective to the Foundation's research focuses, especially in the areas of product development, medical devices and medical prostheses.

Mr Emmanuel Georga

Qualifications

B. Bus & Bus Law & Tax, CA, CTA

Experience

Emmanuel Georga is an accountant and partner at AH Jackson & Co Chartered Accountants. He is a Member of the Chartered Accountants Australia & New Zealand and a Chartered Tax Advisor with the Tax Institute.

Special responsibilities

Advising the Foundation on financial, compliance and governance matters.

MEETINGS OF DIRECTORS

During the 2020-2021 year, 2 meetings of directors were held. Attendance was:

*Emmanuel Georga did not attend directors meetings however, was still able to provide necessary financial information and reports that were items of discussions in the meetings

	Number Eligible to Attend	Attendance
Prof Christopher Layton	2	2
Dr Simone Becker	2	2
Mr Emmanuel Georga*	2	0
Prof Terry Walton	2	2

Members' guarantee

Layton Vision Foundation Ltd is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 10 for members, subject to the provisions of the company's constitution.

At 30 June 2021 the collective liability of members was \$ 40 (2020: \$ 40).

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found at the end of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director:

Director:

.....

Professor Christopher James Layton

Mr Emmanuel Georga

Dated this day of 2021

Disclaimer

The additional financial data presented is in accordance with the books and records of the company which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2021. It will be appreciated that our statutory audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and we give no warranty of accuracy or reliability in respect of the data provided. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person (other than Layton Vision Foundation Ltd) in respect of such data, including any errors of omissions therein however caused.

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Income			
Revenue	3	140,431	77,336
Total income		140,431	77,336
Less: Expenses			
Accountancy expenses		(1,500)	(1,750)
Depreciation and amortisation expenses		(1,098)	(1,470)
Employee benefits expenses		0	(72,145)
Other Expenses	4	(77,689)	(46,154)
(Loss) Profit for the year		60,144	(44,183)
Total comprehensive income for the year		60,144	(44,183)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
Assets			
Current Assets			
Cash and cash equivalents	5	65,111	2,339
Trade and other receivables	6	1,395	5000
Total Current Assets		66,506	7,339
Non-Current Assets			
Property, plant and equipment	7	3,296	4394
Total Non-Current Assets		3,296	4,394
Total Assets		69,802	11,733
Liabilities			
Current Liabilities			
Trade and other payables	8	-	1,521
Provisions	8	-	554
Total Current Liabilities		-	2,075
Non-Current Liabilities			
Total Liabilities		-	2,075
Net Assets		69,802	9,658
Equity			
Retained earnings	10	69,802	9,658
Total Equity		69,802	9,658

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2021

	Note	RETAINED EARNINGS \$	TOTAL \$
Balance at 1 July 2019		53,841	53,841
Profit attributable to members		(44,183)	(44,183)
Balance at 30 June 2020		9,658	9,658
Profit attributable to members		60,144	60,144
Balance at 30 June 2021		69,802	69,802

Notes to the Financial Statements for the Year ended June 2021

The financial report covers Layton Vision Foundation Ltd as an individual entity. Layton Vision Foundation Ltd is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Layton Vision Foundation Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The directors have prepared the financial statement on the basis that the not-for-profit company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial Statements that have been prepared in order to meet the requirements of the *Collections Act 1996*.

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

The financial statements have been prepared in accordance with the recognition and measurement criteria of the Australia Accounting Standards and the disclosure requirements of *AASB 101 Presentation of Financial Statements* and *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*.

The significant accounting policies disclosed below are those which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless otherwise stated.

2 Summary of Significant Accounting Policies

Property, plant and equipment

Each class of Property, plant and equipment is carried at cost value less any accumulated depreciation.

Depreciation

Property, plant and equipment excluding freehold land, is depreciated on a diminishing value basis over the assets useful life to the Company, commencing when the asset is ready for use.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand and cash at bank.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Grant Income

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

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

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

	2021	2020
	\$	\$
3 Revenue and Other Income		
Interest Received	7	16
Donations Received	98,012	46,821
Grants Received	37,412	12,499
Government Subsidies*	5,000	18,000
	<u>140,431</u>	<u>77,336</u>
4 Other Expenses		
Other Expenses comprise:		
Fellowships - Research	25,000	-
Insurance	931	1,830
Legal Costs	-	2,313
Office Supplies	6,218	-
Rent	45,539	42,012
	<u>77,689</u>	<u>46,154</u>
5 Cash and Cash Equivalents		
Cash at Bank	<u>65,111</u>	<u>2,339</u>
6 Trade and Other Receivables		
Current		
Cash Flow Boost Receivable	-	5,000
GST Receivable	1,395	-
	<u>1,395</u>	<u>5,000</u>
7 Property, plant and equipment		
Plant & Equipment	8,182	8,182
Less: Accumulated Depreciation	(4,886)	(3,788)
Total Plant and Equipment	<u>3,296</u>	<u>4,394</u>
Total Property, Plant and Equipment	<u>3,296</u>	<u>4,394</u>

8 Trade and Other Payables

Current

Amounts Withheld	-	-
GST Payable	-	1,521
Superannuation Contributions Payable	-	554
	-	2,075

9 Provisions

Provision for Employee Benefits

Provision for Annual Leave	-	-
	-	-
Total provisions	-	-

10 Retained Earnings

Retained earnings at the beginning of the financial year	9,658	53,841
Net profit (Net loss) attributable to members of the company	60,144	(44,183)
Retained earnings at the end of the financial year	69,802	9,658

11 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the company. At 30 June 2021, the number of members was 4 (2020: 4).

12 Statutory Information

The registered office of and principal place of business of the company is:

Layton Vision Foundation Ltd
Level 3 HQ South Tower
520 Wickham Street
FORTITUDE VALLEY QLD 4006

Director's Declaration

The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 of the financial statements.

The directors of the company declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards as stated in Note ; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of is in accordance with the accounting policy described in Note 1 of the financial statements.

2. In the directors' opinion, 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 Board of Directors.

Director

Director

.....
Assoc Professor Christopher James Layton

.....
Mr Emmanuel Georga

Dated this day of 2021