

**Layton Vision Foundation Ltd**  
**ABN: 48 610 760 604**

**Annual Report**

**For the Year Ended 30 June 2025**

**Layton Vision Foundation Ltd**  
**ABN: 48 610 760 604****CONTENTS**

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**DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025****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

Dr Becker resigned as Director on 24<sup>th</sup> November 2024. This change was processed in accordance with the company's governance procedures and the Corporations Act requirements. No replacement Director has been appointed. All other 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 in previous years have meant activities elsewhere, especially in the South Pacific Nations, have now been curtailed and research efforts to provide treatment options suitable for use in these countries have commensurately increased.

**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 especially where access to care is limited by physical barriers
- Provide world class clinical education opportunities for local eye health practitioners
- Promote 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 support research programs and projects through industry, government and philanthropic partnerships which aim to advance development of curative single treatment interventions for blinding diseases
- To maintain Queensland based research fellowships and laboratory infrastructure to allow the development of the next generation of visual scientists and ophthalmic surgeon-scientists, thereby helping to establish a critical mass of eye research professionals in Australia capable of addressing the burden of incurable blindness.
- To promote public awareness and to develop health interventions to reduce the burden of currently treatable blinding disease particularly in Australia and Pacific.

**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. Note that research output this year was affected by maternity leave commitments from our most senior fellow.

Research Impact	2025		2024	
	Actual	Benchmark	Actual	Benchmark
Peer Reviewed Publications	2	2	2	2
Conference Presentations	0	2	3	2
Peer reviewed citations per fellow	48	15	40	15
Trainee/Fellow destinations to NFP aligned research positions	100%	80%	100%	80%
<b>Staff and Volunteers</b>				
	2025		2024	
	Actual	Benchmark	Actual	Benchmark
Ophthalmologist Volunteer Hours	1440	600	1440	600
Eye Research Volunteer Hours	500	500	500	500
LVF Senior Research Fellow	1976	960	1976	960
LVF PhD Research Fellow	2080	960	1040	960
Fundraising Manager	590	590	590	590
<b>FTE Volunteers/Fellows</b>	<b>3.28 FTE</b>	<b>1.8 FTE</b>	<b>3.05 FTE</b>	<b>1.8 FTE</b>
<b>Operational and Financial</b>				
	2025		2024	
	Actual	Benchmark	Actual	Benchmark
Donations	100	70	100	70
Outside Grants	0	25	0	25
Investments	0	5	0	5
<b>Percentage of Funds Spent on</b>				
	2025		2024	
	Actual	Benchmark	Actual	Benchmark
Programs and Research	80	60	80	60
Promotions and Fundraising	20	20	20	20
Administration	0	20	0	20

**FUNDED PEER REVIEWED PUBLICATIONS FOR 2024/5****Publications:**

1. Castro BFM, Steel JC and Layton CJ (2025) AAV-mediated inducible co-expression of IL-10 and IL-1RN for ocular inflammatory diseases *Journal of Drug Delivery Science and Technology*, 10759
2. Wise I, Berry SD, McKenzie A, Steel JC, Edwards K, Efron N, Layton CJ and Ramlogan-Steel C (2025) **Exploring systemic erythropoietin in diabetic retinopathy: Temporal associations and biomarker potential in a four-year prospective cohort of the LANDMark study** *Ophthalmology Retina* (in press)

**Information on Directors:**

**Professor Christopher Layton**

Qualifications

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

Experience

Professor 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 30 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 and directing eye care and research efforts of the foundation.

**Dr Simone Becker**

Qualifications

B.Sc (Hons), MBBS, FRANZCP.

Experience

Dr Becker is a specialist medical practitioner and registered specialist psychiatrist in the Worcester NHS Trust. She acts as director of 1 other private company and has 25 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.

Notes

Dr Becker resigned as a Director on 24<sup>th</sup> November 2024.

**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 2024-2025 year, 2 meeting of directors were held due. The next AGM will be on November 30, 2025. Attendance was:

	<b>Number Eligible to Attend</b>	<b>Attendance</b>
<b>Prof Christopher Layton</b>	2	2
<b>Dr Simone Becker</b>	1	0
<b>Mr Emmanuel Georga</b>	2	2
<b>Prof Terry Walton</b>	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.

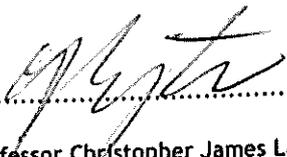
At 30 June 2025 the collective liability of members was \$ 30 (2024: \$ 40).

**Auditor's independence declaration**

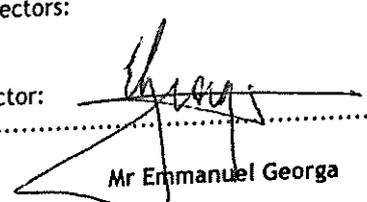
The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2025 has been received and can be found at the end of the financial report.

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

Director:

  
.....  
Professor Christopher James Layton

Director:

  
.....  
Mr Emmanuel Georga

Dated this 31<sup>st</sup> day of December 2025

**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 2025. 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 or omissions therein however caused.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR  
ENDED 30 JUNE 2025**

	Note	2025	2024 \$
<b>Income</b>			
Revenue	3	174,823	279,312
Government Subsidies	3	16,484	-
<b>Total income</b>		<u>191,307</u>	<u>279,312</u>
<b>Less: Expenses</b>			
Accountancy expenses		(3,500)	(1,700)
Depreciation and amortisation expenses		(347)	(465)
Employee benefits expenses	4	(114,055)	(148,198)
Other Expenses	5	(99,578)	(99,598)
<b>(Loss) Profit for the year</b>		<u>(26,173)</u>	<u>29,351</u>
<b>Total comprehensive income for the year</b>		<u>(26,173)</u>	<u>29,351</u>

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

	Note	2025	2024
			\$
<b>Assets</b>			
Current Assets			
Cash and cash equivalents	6	23,272	37,952
Trade and other receivables	7	7,036	6,807
Total Current Assets		<u>30,308</u>	<u>44,759</u>
Non-Current Assets			
Property, plant and equipment	8	1,041	1,389
Total Non-Current Assets		<u>1,041</u>	<u>1,389</u>
Total Assets		<u>31,349</u>	<u>46,148</u>
<b>Liabilities</b>			
Current Liabilities			
Trade and other payables	9	16,381	4,958
Provisions	10	3,358	3,406
Total Current Liabilities		<u>19,739</u>	<u>8,364</u>
Non-Current Liabilities			
Total Liabilities		<u>19,739</u>	<u>8,364</u>
Net Assets		<u>11,610</u>	<u>37,783</u>
<b>Equity</b>			
Retained earnings	11	11,610	37,783
Total Equity		<u>11,610</u>	<u>37,783</u>

**STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2025**

	Note	RETAINED EARNINGS \$	TOTAL \$
Balance at 1 July 2023		8,432	8,432
Profit attributable to members		29,351	29,351
<b>Balance at 30 June 2024</b>		<b>37,783</b>	<b>37,783</b>
Profit attributable to members		(26,173)	(26,173)
<b>Balance at 30 June 2025</b>		<b>11,610</b>	<b>11,610</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		191,307	274,694
Payments to Supplies		(93,166)	(102,321)
Payments to Employees		(112,817)	(146,880)
Interest Received		-	-
Interest Paid		(4)	(165)
<b>Net Cash provided by (used in) operating activities</b>		<b>(14,680)</b>	<b>25,327</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of plant and equipment		-	-
Payments for plant and equipment		-	-
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issue		-	-
Proceeds from borrowings		-	-
Dividend Paid		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net decrease in cash held		(14,680)	25,327
Cash at beginning of financial year		37,952	12,625
Cash at the end of financial year	6	<b>23,272</b>	<b>37,952</b>

**Notes to the Financial Statements for the Year ended 30 June 2025**

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.

	2025	2024
		\$
<b>3 Revenue and Other Income</b>		
Interest Received	-	-
Donations Received	124,734	235,720
Fundraising Income	43,399	33,445
Education Income	6,690	10,000
Government Subsidy	16,484	-
Other Income	-	147
	<u>191,307</u>	<u>279,312</u>
<b>4 Employee Benefits Expenses</b>		
Salaries & Wages	103,084	132,575
Superannuation Contributions	10,169	14,304
Staff Recruitment	-	440
Workcover	802	879
	<u>114,055</u>	<u>148,198</u>
<b>5 Other Expenses</b>		
Advertising	163	828
Audit Fees	-	-
Bank Charges	591	379
Contract Payments	-	47
Entertainment	-	104
Event Costs	27,890	33,494
Fellowships - Research	-	-
Hire/Rent of Equipment	-	-
Insurance	1,352	-
Interest Paid	4	167
Office Supplies	358	1,503
Rent	48,036	45,259
Repairs & Maintenance	-	-
Research Consumables	21,184	17,697
Sundry Expenses	-	120
	<u>99,578</u>	<u>99,598</u>

**Cash and Cash Equivalents**

<b>6</b>	Cash at Bank	<u>23,272</u>	<u>37,952</u>
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**Reconciliation of cash**

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and Cash equivalents	<u>23,272</u>	<u>37,952</u>
	<u>23,272</u>	<u>37,952</u>

**Trade and Other Receivables**
**7 Current**

Other Receivable	1,536	491
Trade Debtors	5,500	5,500
Prior Period GST Adjustment	-	816
	<u>7,036</u>	<u>6,807</u>

**Property, plant and equipment**

<b>8</b>	Plant & Equipment	8,182	8,182
	Less: Accumulated Depreciation	<u>(7,141)</u>	<u>(6,793)</u>
	<b>Total Plant and Equipment</b>	<u>1,041</u>	<u>1,389</u>

Total Property, Plant and Equipment	1,041	1,389
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**Trade and Other Payables**
**9 Current**

Other Payable	11,974	-
GST Payable	4,407	4,218
PAYG Withholding Payable	-	740
	<u>16,381</u>	<u>4,958</u>

**10 Provisions**
**Provision for Employee Benefits**

Superannuation Payable	<u>3,358</u>	<u>3,406</u>
<b>Total provisions</b>	<u>3,358</u>	<u>3,406</u>

**11 Retained Earnings**

Retained earnings at the beginning of the financial year	<b>37,783</b>	<b>8,432</b>
(Net loss) Net profit attributable to members of the company	<b>(26,173)</b>	<b>29,351</b>
Retained earnings at the end of the financial year	<b>11,610</b>	<b>37,783</b>

**12 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 2025, the number of members was 3 (2023: 4).

**13 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:

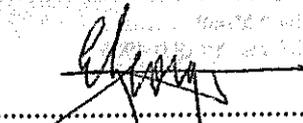
1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - (a) comply with Australian Accounting Standards as stated in Note ; and
  - (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date 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

  
.....  
Assoc Professor Christopher James Layton

Director

  
.....  
Mr Emmanuel Georga

Dated this 31<sup>st</sup> day of December 2025