

Layton Vision Foundation Ltd
ABN: 48 610 760 604

Annual Report

For the Year Ended 30 June 2022



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ABN: 48 610 760 604

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED JUNE 30 2022

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. Once again, border closures have meant activities elsewhere, especially in the South Pacific Nations, have been curtailed and the Foundation has concentrated on scientific endeavours.

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 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

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 again 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	2022		2021	
	Actual	Benchmark	Actual	Benchmark
Total Clients	0	0	0	0
Successful Treatments	0	0	0	0
Normal Screenings	0	0	0	0
Research Impact	2022		2021	
	Actual	Benchmark	Actual	Benchmark
Peer Reviewed Publications	6	3	6	3
Conference Presentations	1	3	1	3
Staff and Volunteers	2022		2021	
	Actual	Benchmark	Actual	Benchmark
Ophthalmologist Volunteer Hours	1440	600	1440	600
Optometrist and Optometric Assistant Overseas Volunteer Hours	0	80	0	80
Eye Research Volunteer Hours	1976	500	4540	500
LVF Senior Research Fellow	1976	960	16	960
LVF PhD Research Fellow	0	960	0	960
FTE Volunteers/Fellows	2.72 FTE		3.04 FTE	
Operational and Financial	2022		2021	
	Actual	Benchmark	Actual	Benchmark
Percentage of Funds provided by				
Donations	100	70	63	70
Outside Grants	0	25	37	25
Investments	0	5	0	5
Percentage of Funds Spent on	2022		2021	
	Actual	Benchmark	Actual	Benchmark
Programs and Research	98%	60	98%	60
Promotions and Fundraising	1%	20	1%	20
Administration	1%	20	1%	20



FUNDED PEER REVIEWED PUBLICATIONS FOR 2021-2022

1. Yi Le, Smith RG, Steel JC, Layton CJ (2022). Attitudes of eye health practitioners towards diagnostic tests and therapies for dry eye disease **Contact Lens Ant Eye** 101724
2. Yi Le, Smith RG, Steel JC, Layton CJ (2022). Attitudes of eye health practitioners towards diagnostic tests and therapies for dry eye disease **Clinical and Experimental Ophthalmology** (In Press)
3. Castro B, Layton CJ (2022) AAV-mediated strategies for acquired ocular diseases – from simple constructs to optimised regulatable systems (In Preparation)
4. Layton CJ, Kozlov S, Steel JC (2022) Modified Adenoassociated Virus Capside Proteins and Methods Aus 2022901483
5. Layton CJ, Steel JC (2021) Expression Vector and Method US patent 16/963,880
6. M Chalada, CA Ramlogan-Steel, BP Dhungel, CJ Layton, JC Steel (2021) The Impact of Ultraviolet Radiation on the Aetiology and Development of Uveal Melanoma Cancers (13)7:1700



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 2021-2022 year, 2 meetings of directors were held. Attendance was:

	Number Eligible to Attend	Attendance
Prof Christopher Layton	2	2
Dr Simone Becker	2	2
Mr Emmanuel Georga	2	2
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 2022 the collective liability of members was \$ 40 (2021: \$ 40).

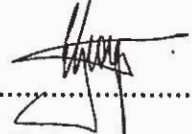
Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2022 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

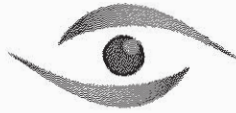
Director: 

Mr Emmanuel Georga

Dated this 30th day of January 2023

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 2022. 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.



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Income			
Revenue	3	162,798	140,431
Government Subsidies	3	10,000	-
Total income		<u>172,798</u>	<u>140,431</u>
Less: Expenses			
Accountancy expenses		(1,500)	(1,500)
Depreciation and amortisation expenses		(824)	(1,098)
Employee benefits expenses	4	(98,032)	-
Other Expenses	5	(81,598)	(77,689)
(Loss) Profit for the year		<u>(9,156)</u>	<u>60,144</u>
Total comprehensive income for the year		<u>(9,156)</u>	<u>60,144</u>



STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
Assets			
Current Assets			
Cash and cash equivalents	6	64,231	65,111
Trade and other receivables	7	-	1,395
Total Current Assets		64,231	7,339
Non-Current Assets			
Property, plant and equipment	8	2,472	3,296
Total Non-Current Assets		2,472	3,296
Total Assets		66,703	69,802
Liabilities			
Current Liabilities			
Trade and other payables	9	2,998	-
Provisions	10	3,059	-
Total Current Liabilities		6,057	-
Non-Current Liabilities		-	-
Total Liabilities		6,057	-
Net Assets		60,646	69,802
Equity			
Retained earnings	11	60,646	69,802
Total Equity		60,646	69,802



STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2022

	Note	RETAINED EARNINGS	TOTAL
		\$	\$
Balance at 1 July 2020		9,658	9,658
Profit attributable to members		60,144	60,144
Balance at 30 June 2021		69,802	69,802
Profit attributable to members		(9,156)	(9,156)
Balance at 30 June 2022		60,646	60,646



CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		172,798	145,424
Payments to Supplies		(84,035)	(82,660)
Payments to Employees		(89,643)	-
Interest Received		-	7
Interest Paid		-	-
Net Cash provided by (used in) operating activities		(880)	62,771
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		-	-
Payments for plant and equipment		-	-
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		-	-
Proceeds from borrowings		-	-
Dividend Paid		-	-
Net cash provided by (used in) financing activities		-	-
Net decrease in cash held		(880)	62,771
Cash at beginning of financial year		65,111	2,340
Cash at the end of financial year	6	64,231	65,111



Notes to the Financial Statements for the Year ended June 2022

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



Layton Vision

FOUNDATION

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

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.

	2022	2021
	\$	\$
3 Revenue and Other Income		
Interest Received	-	7
Donations Received	162,798	98,012
		15



Layton Vision FOUNDATION

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

Grants Received	-	37,412
Government Subsidies ⁴	10,000	5,000
	<u>172,798</u>	<u>140,431</u>
4 Employee Benefits Expenses		
Salaries & Wages	81,494	-
Superannuation Contributions	8,149	-
Staff Recruitment	7,920	-
Workcover	469	-
	<u>98,032</u>	<u>-</u>
5 Other Expenses		
Advertising	5,100	-
Audit Fees	500	-
Contract Payments	141	-
Fellowships - Research	-	25,000
Hire/Rent of Equipment	3,150	-
Insurance	1,193	931
Legal Costs	369	-
Office Supplies	38	6,218
Permits, Licences & Fees	180	-
Rent	42,137	45,539
Repairs & Maintenance	498	-
Research Consumables	28,292	-
	<u>81,598</u>	<u>77,689</u>
6 Cash and Cash Equivalents		
Cash at Bank	<u>64,231</u>	<u>65,111</u>

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

Cash and Cash equivalents	<u>64,231</u>	<u>65,111</u>
	<u>64,231</u>	<u>65,111</u>



Layton Vision
FOUNDATION

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

7 Trade and Other Receivables

Current

GST Receivable

-	1,395
-	1,395

8 Property, plant and equipment

Plant & Equipment

8,182 8,182

Less: Accumulated Depreciation

(5,710) (4,886)

Total Plant and Equipment

2,472 3,296

Total Property, Plant and Equipment

2,472 3,296

9 Trade and Other Payables

Current

GST Payable

2,998 -

2,998 -

10 Provisions

Provision for Employee Benefits

Superannuation Payable

3,059 -

Total provisions

3,059 -

11 Retained Earnings

Retained earnings at the beginning of the financial year

69,802 9,658

(Net loss) Net profit attributable to members of the company

(9,156) 60,144



Retained earnings at the end of the financial year

60,646

69,802

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 2022, the number of members was 4 (2021: 4).

13 Statutory Information

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

Layton Vision Foundation Ltd
Level 10, 12 Creek Street
BRISBANE QLD 4000



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 2022 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 30th day of January 2023

**INDEPENDENT AUDITOR'S
REPORT TO THE MEMBERS OF
Layton Vision Foundation Ltd**

Suite 1.12
1 Westlink Court, Darra, QLD 4076
PO BOX 3245, Darra, QLD 4076
Tel: 0400 104 807
Email: rajp@kbpaudit.com.au

Report on the Audit of the Financial Report Opinion

We have audited the financial report of Layton Vision Foundation Ltd which comprises the statement of profit and loss, statement of financial position as at 30 June 2022, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and the responsible entities' declaration. In our opinion the financial report of Layton Vision Foundation Ltd, is in accordance with Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012, including:

- giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance for the year ended; and
- complying with Australian Accounting Standards to the extent described in Note 1 to the financial statement, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for opinion

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

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the responsible entities' financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibility of the Responsible Entities for the Financial Report

The members of the committee of the Layton Vision Foundation Ltd are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act [and the needs of the members]. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the members of the committee are responsible for assessing the registered entities ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by responsible entities.
- Conclude on the appropriateness of the responsible entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yours sincerely



KBP Audit Services Raj Prabhu
Director-Audit
CPA, Regd. company auditor # 297379.
Date: 25 January 2023