



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 2019

### 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

| <b>International Clients</b><br>in association with Rita and Adrian Thurston | <b>2021</b>     |           | <b>2019</b>     |           |
|------------------------------------------------------------------------------|-----------------|-----------|-----------------|-----------|
|                                                                              | Actual          | Benchmark | Actual          | Benchmark |
| Total Clients                                                                | 0               | 0         | 714             | 100       |
| Successful Treatments                                                        | 0               | 0         | 50              | 50        |
| Normal Screenings                                                            | 0               | 0         | 664             | 50        |
| <b>Research Impact</b>                                                       | <b>2019</b>     |           | <b>2019</b>     |           |
|                                                                              | Actual          | Benchmark | Actual          | Benchmark |
| Peer Reviewed Publications                                                   | 6               | 3         | 8               | 3         |
| Conference Presentations                                                     | 1               | 3         | 4               | 3         |
| <b>Staff and Volunteers</b>                                                  | <b>2021</b>     |           | <b>2019</b>     |           |
|                                                                              | 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       |
| <b>FTE Volunteers/Fellows</b>                                                | <b>3.04 FTE</b> |           | <b>6.62 FTE</b> |           |
| <b>Operational and Financial</b>                                             | <b>2021</b>     |           | <b>2019</b>     |           |
|                                                                              | 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         |
| <b>Percentage of Funds Spent on</b>                                          | <b>2019</b>     |           | <b>2019</b>     |           |
|                                                                              | 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

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. **Neoplasia** 22(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

Bachelor of Financial Administration, Chartered Accountant

Experience

Susan Rix is an accountant and partner at BDO. She is a Fellow of the Chartered Accountants Australia & New Zealand and the Australian Institute of Company Directors, Chariman of the AEIOU Foundation, President of Qld Private Enterprise Centre, Councillor of Qld University of Technology, Trustee of QPAC. She is a Member of the Order of Australia (General Division).

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's eligibility to attend meetings was in confusion during the year, leading to him submitting reports but not attending through no fault of his own.

|                                | <b>Number Eligible to Attend</b> | <b>Attendance</b> |
|--------------------------------|----------------------------------|-------------------|
| <b>Prof Christopher Layton</b> | 2                                | 2                 |
| <b>Dr Simone Becker</b>        | 2                                | 2                 |
| <b>Mr Emmanuel Georga*</b>     | 2                                | 0                 |
| <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 2019 the collective liability of members was \$ 40 (2017: \$ 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 2018 has been received and can be found on page 3 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 ..... 2019

**Disclaimer**

The additional financial data presented on page 3 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 2018. 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 FOR THE YEAR ENDED 30 June 2018**

|                                         | 2018<br>\$           | 2017<br>\$          |
|-----------------------------------------|----------------------|---------------------|
| <b>Income</b>                           |                      |                     |
| Donation Income                         | 179,560              | 51,144              |
| <b>Total income</b>                     | 179,560              | 51,144              |
| <b>Less: Expenses</b>                   |                      |                     |
| Advertising                             | 7,560                | 3,840               |
| Bank charges                            | 66                   | -                   |
| Depreciation                            | 364                  | -                   |
| Fellowships - Research                  | 26,288               | 13,144              |
| Insurance                               | 3,470                | -                   |
| Legal Fees                              | 1,438                | -                   |
| Licenses & Registration fees            | 1,201                | 1,176               |
| Rent                                    | 24,734               | -                   |
| Salaries                                | 68,186               | 28,848              |
| Superannuation contributions            | 6,478                | 2,741               |
| Workers compensation insurance          | -                    | 45                  |
|                                         | <u>139,785</u>       | <u>49,794</u>       |
| <b>Other operating income/expenses:</b> |                      |                     |
| Interest income                         | 5                    | 3                   |
| <b>Profit/(loss) before income tax</b>  | <u><u>39,780</u></u> | <u><u>1,353</u></u> |



**Balance Sheet AS AT 30 June 2018**

|                               | Note | 2018<br>\$           | 2017<br>\$          |
|-------------------------------|------|----------------------|---------------------|
| <b>Assets</b>                 |      |                      |                     |
| Current Assets                |      |                      |                     |
| Cash and cash equivalents     | 2    | 40,157               | 5,952               |
| Trade and other receivables   | 3    | 2,144                | 389                 |
| Total Current Assets          |      | <u>42,301</u>        | <u>6,341</u>        |
| Non-Current Assets            |      |                      |                     |
| Property, plant and equipment | 4    | 7,818                | -                   |
| Total Non-Current Assets      |      | <u>7,818</u>         | <u>-</u>            |
| Total Assets                  |      | <u><u>50,119</u></u> | <u><u>6,341</u></u> |
| <b>Liabilities</b>            |      |                      |                     |
| Current Liabilities           |      |                      |                     |
| Trade and other payables      | 5    | 8,984                | 4,987               |
| Total Current Liabilities     |      | <u>8,984</u>         | <u>4,987</u>        |
| Non-Current Liabilities       |      |                      |                     |
| Total Liabilities             |      | <u>8,984</u>         | <u>4,987</u>        |
| Net Assets                    |      | <u><u>41,135</u></u> | <u><u>1,354</u></u> |
| <b>Equity</b>                 |      |                      |                     |
| Retained earnings             | 6    | 41,135               | 1,354               |
| Total Equity                  |      | <u><u>41,135</u></u> | <u><u>1,354</u></u> |

## Notes to the Financial Statements for the Year ended June 2018

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 Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The directors have prepared the financial statements 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 a special purpose financial statements that has been prepared in order to meet the requirements of the *Corporations Act 2001*.

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 recognition and measurement criteria in the Australian Accounting Standards and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows 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.

#### (b) Revenue and other income

##### Donations

Donations and bequests are recognised as revenue when received.

##### Interest revenue

Interest is recognised using the effective interest method.

#### (c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

#### (d) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

|                                                                               |               |              |
|-------------------------------------------------------------------------------|---------------|--------------|
| <b>2 Cash and Cash Equivalents</b>                                            | <u>2018</u>   | <u>2017</u>  |
| Cheque Account                                                                | 40,157        | 5,952        |
|                                                                               | <u>40,157</u> | <u>5,952</u> |
| <b>3 Trade and Other Receivables</b>                                          |               |              |
| Current                                                                       |               |              |
| GST receivable                                                                | 2,144         | 389          |
| <b>Total current trade and other receivables</b>                              | <u>2,144</u>  | <u>389</u>   |
| <b>4 Property, plant and equipment</b>                                        |               |              |
| <b>Plant and Equipment</b>                                                    |               |              |
| Plant and equipment                                                           |               |              |
| At cost                                                                       | 8,182         | -            |
| Accumulated depreciation                                                      | (364)         | -            |
| <b>Total property, plant and equipment</b>                                    | <u>7,818</u>  | <u>-</u>     |
| <b>5 Trade and Other Payables</b>                                             |               |              |
| Current                                                                       |               |              |
| Accrued expenses                                                              | 4,246         | -            |
| PAYG Withholding                                                              | 3,492         | 3,492        |
| Superannuation Payable                                                        | 1,246         | 1,495        |
|                                                                               | <u>8,984</u>  | <u>4,987</u> |
| <b>6 Retained Earnings</b>                                                    |               |              |
| Retained earnings (accumulated losses) at the beginning of the financial year | 1,354         | -            |
| Net profit attributable to members of the entity                              | 39,781        | 1,354        |
| <b>Retained earnings at end of the financial year</b>                         | <u>41,135</u> | <u>1,354</u> |

## 7 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 2018 the number of members was 4 (2017: 4).

## 8 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, as set out on pages 4 to 8, 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 2018 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**

.....  
**Ms Susan Barbara Rix AM**

Dated this ..... day of ..... 2019