

LAYTON VISION FOUNDATION LTD

ABN 48 610 760 604

Annual and Financial Report for the Year Ended 30 June 2017

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2017.

Directors

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

- Assoc Professor Christopher James Layton
- Dr Simone Becker
- Professor Terry Richard Walton AM
- Ms Susan Barbara Rix AM

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 and elsewhere, especially in the South Pacific Nations.

Short-term and Long-term Objectives

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

- Establish an effective and approved clinical presence in low resource settings easily accessed from Brisbane, Australia
- 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:

- Develop approved single intervention therapies for use in both low and high resource settings for the prevention and treatment of blindness
- Provide specialist ophthalmology and optometry services and education of local practitioners in international development settings, 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
- 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

International Clients	2017		2016	
	Actual	Benchmark	Actual	Benchmark
Total Clients	300	100	0	0
Successful Treatments	120	50	0	0
Normal Screenings	180	50	0	0
Research Impact				
	Actual	Benchmark	Actual	Benchmark
Peer reviewed publications	12	3	8	3
Conference Presentations	9	3	4	3
Staff and Volunteers				
	Actual	Benchmark	Actual	Benchmark
Ophthalmologist Volunteer Hours	1440	600	1440	400
Optometrist and Optometric Assistant Overseas Volunteer Hours	240	80	80	40
Eye Research Volunteer Hours	2000	500	2500	500
LVF Senior Research Fellow	960	960	0	0
LVF PhD Research Fellow	960	960	0	0
Operational and Financial				
Percentage of funds provided by	Actual	Benchmark	Actual	Benchmark
Donations	100	70	100	70
Government Grants	0	25	0	20
Investments	0	5	0	5
Percentage of Funding Spent on				
	Actual	Benchmark	Actual	Benchmark
Programs and Research	93	60	100	60
Promotion and Fundraising	7	20	0	20
Administration	0	20	0	20

FUNDED PEER REVIEWED PUBLICATIONS 2017

1. Kaway CS, Adams MKM, Jenkins KS, Layton CJ (2017) A Novel ABCA4 Mutation Associated with a Late-Onset Stargardt Disease Phenotype: A Hypomorphic Allele? Case Rep Ophthalmol 8 (1), 180-184
2. Goh A, Ramlogan-Steel C, Jayachandran A, Steel J, Layton C, (2017) Genetic evidence for the role of ultraviolet radiation in the pathogenesis of uveal melanoma. Acta Ophthalmologica 95:S259
3. Dhungel, B, Jayachandran A, Shrestha, R, Ramlogan-Steel C, Layton, CJ, Steel JC, (2017) Evaluation of the Glypican-3 Promoter for Transcriptional Targeting of Hepatocellular Carcinoma. Molecular Therapy 25(5) 68-68
4. Jenkins KS, Layton CJ, (2017) External ophthalmomyiasis caused by oestrus ovis Clinical & Experimental Ophthalmology
5. Murali A, Ramlogan-Steel C, Andrzejewski S, Dhungel B, Steel J, Layton C. (2017) The 8-fold quadrant dissection method for ex vivo human interventional retinal experimentation Acta Ophthalmologica 95:S259
6. Layton CJ Dhungel B, Andrzejewski S, Jayachandran A, Murali A, Ramlogan-Steel C, Steel J, (2017) Gene therapy targeting of choroidal disease and AAV transcytosis through the outer blood retina barrier epithelium, Acta Ophthalmologica 95:S259
7. Jenkins KS, Layton CJ, Adams MKM (2017) Ophthalmoscopic and video OCT methods to detect spontaneous venous pulsation in individuals with apparently normal intracranial pressure: the rebirth of the SVP? Acta Ophthalmologica 95:S259
8. Dhungel B, Jayachandran A, Layton CJ, Steel J (2017) Seek and Destroy, targeted adeno-associated gene delivery to hepatocellular carcinoma. Drug Delivery 24 (1), 289-299
9. Jenkins KS, Layton CJ (2016). An eye for art? A challenge of ophthalmic body modification Clin Exp Ophthalmol 44 (8), 741-741
10. Layton CJ, Kawai CS, Moraes G, Jenkins K, Goh AY (2016) Effects of erythropoietin on glucose induced exacerbation of hypoxic damage in cultured photoreceptor-like cells Invest Ophthalmol Visual Sci 57 (12), 3228-3228
11. Jenkins KS, Rowan A Layton CJ (2016) Systemic Assessment of Methods to Diagnose and Monitor Diabetic Retinal Neuropathy. Acta Ophthalmologica 94 (S256)
12. Goh A, Layton CJ (2016) Evolving systemic targeted therapy strategies in uveal melanoma and implications for ophthalmic management. Clin Exp Ophthalmol. doi: 10.1111/ceo.12688.

Information on Directors

Assoc Prof Christopher Layton	-	Director
Qualifications	-	B.App.Sc (Hons) MBBS (Hons) D.Phil (Oxon) FRANZCO
Experience	-	Dr Christopher Layton is a specialist ophthalmologist and is the Associate Professor of Ophthalmology at the University of Queensland. He is director of 3 private companies and is the immediate past president of the Oxford University Society Qld. He has 20 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, performing surgical eye care in low resource settings and directing the research efforts of the Foundation.
Dr Simone Becker	-	Director
Qualifications	-	B.Sc (Hons), MBBS, FRANZCP.
Experience	-	Dr Becker is a specialist medical practitioner and registered psychiatrist. She acts as director of 3 other private companies and has 17 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 possible interventions.
Professor Terry Richard Walton AM	-	Director
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.
Ms Susan Barbara Rix AM	-	Director
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, a Director of the AEIOU Foundation, Chairman of the executive committee of the 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 financial year, three meetings of directors were held by electronic means (14-18/9/2016, 1-3/2/2017, 25-28/6/2017). Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Assoc Prof Christopher James Layton	3	3
Dr Simone Becker	3	3
Prof Terry Richard Walton	3	3
Ms Susan Barbara Rix	3	3

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 towards meeting any outstanding obligations of the entity. At 30 June 2017, the total amount that members of the company are liable to contribute if the company is wound up is \$40.

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017
		\$
Revenue		51,144
Other revenue		3
Administration expense		(31,633)
Advertising and promotion expenses		(3,840)
Other expenses		(14,320)
Current year surplus before income tax	2	<u>1,354</u>
Income tax expense		-
Net current year surplus		<u>1,354</u>
Net current year surplus attributable to members of the entity		<u>1,354</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017 \$
ASSETS		
CURRENT ASSETS		
Cash on hand	3	5,952
Trade and other receivables	4	389
TOTAL CURRENT ASSETS		<u>6,341</u>
NON-CURRENT ASSETS		
TOTAL NON-CURRENT ASSETS		<u>-</u>
TOTAL ASSETS		<u><u>6,341</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and other payables	5	4,987
TOTAL CURRENT LIABILITIES		<u>4,987</u>
TOTAL LIABILITIES		<u>4,987</u>
NET ASSETS		<u><u>1,354</u></u>
EQUITY		
Retained surplus		<u>1,354</u>
TOTAL EQUITY		<u><u>1,354</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

The financial statements cover Layton Vision Foundation Ltd as an individual entity, incorporated and domiciled in Australia. Layton Vision Foundation Limited is a company limited by guarantee.

The financial statements were authorised for issue on 17 November 2017 by the directors of the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the 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 *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. **Revenue**

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax.

b. **Cash on Hand**

Cash on hand equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

c. **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

d. **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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

e. **Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

f. Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 2: NET CURRENT YEAR SURPLUS

	2017
	\$
a. Expenses	
Employee provisions	(31,633)
Advertising	(3,840)
Other expense	(14,320)
b. Significant Revenue	
The following significant revenue item is relevant in explaining the financial performance:	
Interest income	3
Donation income	<u>51,144</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 3: CASH ON HAND

	2017
	\$
Cash at bank	<u>5,952</u>
	<u><u>5,952</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 4: ACCOUNTS RECEIVABLE AND OTHER DEBTORS

	2017
	\$
CURRENT	
GST receivable	<u>389</u>
Total current accounts receivable and other debtors	<u><u>389</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 5: ACCOUNTS PAYABLE AND OTHER PAYABLES

	2017
	\$
CURRENT	
PAYG Withholding	3,492
Superannuation Payable	1,495
	<u>4,987</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 6: ENTITY DETAILS

The registered office of the company is:

Level 10, 12 Creek St
BRISBANE
QLD 4000

The principal place of business is:

Level 10, 12 Creek St
BRISBANE
QLD 4000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

NOTE 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 towards meeting any outstanding obligations of the entity. At 30 June 2017, the number of members was 4.

LAYTON VISION FOUNDATION LTD ABN 48 610 760 604
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Layton Vision Foundation Ltd, the directors declare that:

1. The financial statements and notes, as set out on pages 2 to 12, are in accordance with the *Corporations Act 2001* and:
 - a. comply with the Australian Accounting Standards applicable to the company; and
 - b. give a true and fair view of the financial position of the company as at 30 June 2017 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to 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.

Assoc Professor Christopher James Layton (Chair)

Dated this day of November 2017

Ms Susan Barbara Rix AM (Director)

Dated this day of November 2017