

FY2022 Financial Reports

Sydney Eye Hospital Foundation Limited
Sydney Eye Hospital Foundation Trust



Sydney Eye Hospital
FOUNDATION
sehf.org.au

Sydney Eye Hospital Foundation Limited

ABN 78 002 197 677
(A company limited by guarantee)

FINANCIAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2022

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Sydney Eye Hospital Foundation Limited
ABN 78 002 197 677
(A company limited by guarantee)
DIRECTORS' REPORT 31st December 2022

With respect to the

1. General information

Directors

The names of the directors in office at any time during the financial year and up to the date of this report are:

Names	Position	Appointed/Resigned
Dr.T.J.Playfair	President	Resigned - 24/05/2022
Dr.A.Chang		Appointed - 25/08/2015
Dr.G.Sutton	Senior Vice President	Appointed - 26/11/2013
Mr.P.Bower		Resigned - 8/08/2022
Dr.J.Gregory-Roberts		Appointed - 25/09/1985
Prof.J.Grigg		Appointed - 21/06/2016
Mr. J. Hodges		Appointed - 03/10/2017
Dr.G.Kourt		Resigned - 28/02/2022
Prof.P.McCluskey		Appointed - 15/04/2014
Dr.P.Rumma		Appointed - 21/04/2009
Dr.D.Semmonds		Appointed - 12/08/1997
A/Prof M Simunovic		Appointed - 16/11/2018
Dr.E. Ong		Appointed - 18/06/2019
Dr.K.S.K. Ong		Appointed - 18/06/2019
A/Prof I. Ho		Appointed - 27/10/2020

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

Company Secretary

The following person held the position of company secretary at the end of the financial year:

Name:	Linda Fagan
Qualification:	BA (Hons), University of Sydney; Member Fundraising Institute of Australia
Experience:	Appointed as Company Secretary on 12/05/2020.

Principal Activities

The principal continuing activity of the company in the course of the financial year was Trustee of the Sydney Eye Hospital Foundation Trust. No significant change in the nature of these activities occurred during the year.

2. Business review

Operating Results

The net amount of profit/(loss) of the company for the year was nil.

3. Other Items

Significant Changes in State of Affairs

There were no significant changes.

Auditors Independence Declaration

A copy of the auditor's independence declaration is set out on page 14

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

4. Director Information

Information on Directors

Dr T.J. Playfair	President - Resigned
Qualifications	MBBS (Syd.), FRACS, FRANZCO.
Experience	Joined the Board on 24/06/1981 in a non-executive capacity.
Dr A. Chang	President
Qualifications	MBBS (Hons), PHD, FRACS, FRANZCO
Experience	Joined the Board on 25/08/2015 in a non-executive capacity.
Prof.G.Sutton	Senior Vice President
Qualifications	MBBS, MD, FRANZCO
Experience	Joined the Board on 26/11/2013 in a non-executive capacity.
Mr. P.Bower	
Qualifications	Company Director - representing Lions NSW-ACT Save Sight & Health Care Ltd
Experience	Joined the Board on 05/04/2013 in a non-executive capacity.
Dr.J.Gregory-Roberts	
Qualifications	BSc, MBBS (Syd.), FRACS, FRANZCO, F.R.C. Ophth.
Experience	Joined the Board on 25/09/1985 in a non-executive capacity.
Prof.J.Grigg	
Qualifications	MBBS, MD, FRACS, FRANZCO
Experience	Joined the Board on 21/06/2016 in a non-executive capacity.

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Mr J. Hodges	
Qualifications	BA, DMS
Experience	Joined the Board on 3/10/2017 in a non-executive capacity.
Dr.G.Kourt	
Qualifications	MBBS, FRACS, FRANZCO
Experience	Joined the Board on 21/04/2009 in a non-executive capacity.
Prof. P.McCluskey	
Qualifications	MBBS, MD, FRACS, FRANZCO
Experience	Joined the Board on 15/04/2014 in a non-executive capacity.
Dr.P.Rumma	
Qualifications	M.B., B.S., M.H.P.
Experience	Joined the Board on 21/04/2009 in a non-executive capacity.
Dr.D.Semmonds	
Qualifications	MBBS (Syd), FRACS, FRANZCO
Experience	Joined the Board on 12/08/1997 in a non-executive capacity.
A/Prof M Simunovic	
Qualifications	MB BCHIR, PHD FRANZCO
Experience	Joined the Board on 16/11/2018 in a non-executive capacity.
Dr. E. Ong	
Qualifications	B.D.S (Bachelor of Dental Surgery)
Experience	Joined the Board on 18/06/2019 in a non-executive capacity.
Dr. K. Ong	
Qualifications	MBBS, FRACS, FRANZCO, M.Med (Ophth)
Experience	Joined the Board on 18/06/2019 in a non-executive capacity.
A/Prof. I. Ho	
Qualifications	MBBS MPH PhD FRANZCO
Experience	Joined the Board on 27/10/2020 in a non-executive capacity.

Sydney Eye Hospital Foundation Limited
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DIRECTORS' REPORT 31st December 2022

5. Meetings of Directors

During the financial year, 6 meetings of directors were held.
Attendances by each director during the year were as follows:

Board Members	Eligible to attend	Number attended
Dr. T. J. Playfair	2	2
Mr.P.Bower	2	2
Dr A Chang	6	6
Dr.J.Gregory-Roberts	6	6
Prof J Grigg	6	3
Mr. J Hodges	6	4
Dr.G.Kourt	0	0
Prof.P.McCluskey	6	6
Dr.P.Rumma	6	4
Dr.D.Semmonds	6	3
A/Prof M Simunovic	6	5
Prof G.Sutton	6	5
Dr. E. Ong	6	6
Dr. K. Ong	6	4
Dr. Ivan Ho	6	4

6. Appointment of Board Members

Dr.G.Kourt resigned from the Board on the 28/02/2022.
Dr. T. J. Playfair resigned from the Board on the 24/05/2022.
Mr.P.Bower resigned from the Board on the 8/08/2022.

7. Remuneration Report

The Directors of Sydney Eye Hospital Foundation do not receive remuneration for their services.

8. Indemnifying Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Sydney Eye Hospital Foundation Limited.

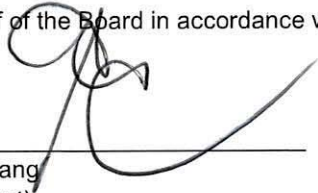
9. Proceedings on Behalf of Company

No Leave or proceedings


No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

For and on behalf of the Board in accordance with a resolution of the directors:



Dr.A.Chang
(President)



Dr.G.Sutton
(Vice President)

Sydney, 12 May 2023

Sydney Eye Hospital Foundation Limited

ABN 78 002 197 677

(A company limited by guarantee)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED
31st DECEMBER 2022**

	Note	2022 \$	2021 \$
Revenue from ordinary activities		-	-
Expense from ordinary activities		-	-
Profit from ordinary activities before income tax expense		-	-
Income tax relating to ordinary activities		-	-
Net profit from ordinary activities after income tax attributable to the Trust		-	-
Total changes in the equity		-	-

The accompanying notes form part of these financial statements.

Sydney Eye Hospital Foundation Limited**ABN 78 002 197 677****(A company limited by guarantee)****STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2022**

	Note	2022 \$	2021 \$
CURRENT ASSETS			
Cash	6	9,511	8,268
Other	7	70,496	409,965
TOTAL CURRENT ASSETS		<u>80,007</u>	<u>418,233</u>
TOTAL ASSETS		<u>80,007</u>	<u>418,233</u>
CURRENT LIABILITIES			
Payables	8	40,734	384,137
Provisions	9	29,762	25,828
Other	10	9,511	8,268
TOTAL CURRENT LIABILITIES		<u>80,007</u>	<u>418,233</u>
NON- CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		<u>80,007</u>	<u>418,233</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained Earnings		-	-
TOTAL EQUITY		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

Sydney Eye Hospital Foundation Limited

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STATEMENT FOR CHANGES IN EQUITY FOR THE YEAR ENDED 31st DECEMBER 2022

	Retained Earnings	Total
	\$	\$
Balance as 1 January 2021	-	-
Profit/(Loss) for the year	-	-
Total other comprehensive income for the year	-	-
Balance as at 31 December 2021	-	-
Profit/(Loss) for the year	-	-
Total other comprehensive income for the year	-	-
Balance as at 31 December 2022	-	-

Sydney Eye Hospital Foundation Limited**ABN 78 002 197 677****(A company limited by guarantee)****STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2022**

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		-	-
Transfer from Trust		1,243	-
Payment to suppliers and employees		-	-
Net cash provided by (used in) operating activities		<u>1,243</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	-
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
NET INCREASE / (DECREASE) IN CASH HELD		1,243	-
CASH AT BEGINNING OF REPORTING PERIOD		8,268	8,268
CASH AT END OF REPORTING PERIOD		<u><u>9,511</u></u>	<u><u>8,268</u></u>

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Note 2: Income Tax

The income of the Trust will not be subject to income tax as long as Australian Taxation Office requirements are met.

Note 3: Activities

The company did not carry on any activities during the year other than to act as Trustee of the Sydney Eye Hospital Foundation Trust

Note 4: Indemnity

As Trustee, the company is indemnified against all liabilities incurred on behalf of the Trust in the execution of its duties, powers and discretions outlined in the Deed of Trust and has a lien on the Trust Fund for such indemnity

The Trustee has a right of reimbursement out of the assets of the Trust for costs and expenses properly incurred in the administration of Trust Fund and the execution of the Trusts of the Deed of Trust

At year-end, the assets of the Trust totalled	13,415,816
and liabilities totalled	70,496

Sydney Eye Hospital Foundation Limited

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st December 2022**Note 5: Liability of member**

The liability of the members is limited.

Each member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a member or within one year after he ceases to be a member for payment of the debts and liabilities of the Company contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding five dollars (\$5).

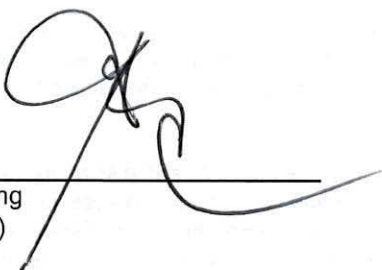
	2022 \$	2021 \$
Note 6: CASH		
Cash at bank	9,511	8,268
Note 7: OTHER ASSETS		
Accounts receivable	45	45
Right of Indemnity from assets of trust	70,451	409,920
	70,496	409,965
Note 8: PAYABLES		
Accrued expenses	-	-
Accounts payable	7,416	333,619
Superannuation payable	9,369	8,953
PAYG withholdings payable	23,949	41,565
	40,734	384,137
Note 9: PROVISIONS		
Provision for long service leave	-	-
Provision for annual leave	29,762	25,828
	29,762	25,828
Note 10: OTHER LIABILITIES		
Trust Funds held	9,511	8,268

Sydney Eye Hospital Foundation Limited
ABN 78 002 197 677
(A company limited by guarantee)
DIRECTORS' DECLARATION


The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 12
 - (a) comply with applicable Australian Accounting Standards - Reduced Disclosure Requirements and;
 - (b) give a true and fair view of the financial position as at 31st December 2022 and of the performance for the year ended on that date of the company;
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.



Dr.A.Chang
(President)



Dr.G.Sutton
(Vice President)

Sydney, 12 May 2023

Auditors' Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Sydney Eye Hospital Foundation Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



PKF



SCOTT TOBUTT
PARTNER

12 MAY 2023
SYDNEY, NSW

PKF (NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

Liability limited by a scheme approved
under Professional Standards Legislation

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PKF (NS) Audit & Assurance Limited Partnership is a member firm of the PKF International Limited family of separately owned firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

For our office locations visit www.pkf.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SYDNEY EYE HOSPITAL FOUNDATION LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sydney Eye Hospital Foundation Limited (the Company), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company 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 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 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Auditor's Responsibilities for the Audit of the Financial Report (continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



PKF



SCOTT TOBUTT
PARTNER

12 MAY 2023
SYDNEY, NSW

Financial Statements

The Trustee for Sydney Eye Hospital Foundation Trust

ABN 12 454 623 050

For the year ended 31 December 2022

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Income and Expenditure Statement

The Trustee for Sydney Eye Hospital Foundation Trust
For the year ended 31 December 2022

	2022	2021
Income		
Donations		
Appeals	172,141	222,119
Bequests Received	597,237	111,942
General Donations	11,025	561,210
Community	19,780	-
Raffle	4,669	-
Major Givers	265,000	-
Regular Giving	1,025	-
Say Thanks Programs	5,000	-
South East Sydney Local Health District	105,051	-
Total Donations	1,180,928	895,271
Total Income	1,180,928	895,271
Gross Surplus	1,180,928	895,271
Other Income		
Income from Investments	330,863	384,613
Other Revenue	290,706	99,061
Merchandise Income	322	41
Total Other Income	621,891	483,714
Expenditure		
Employee benefit expenses	397,071	396,648
Fundraising & Marketing	155,360	163,610
Information & Communications Technology	41,965	41,201
Other Expenses	124,548	55,470
Grants Paid	721,560	1,116,020
Foreign Currency Gains and Losses	-	355
Portfolio Management Fees	37,581	46,232
Total Expenditure	1,478,085	1,819,536
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	324,735	(440,551)
Current Year Surplus/ (Deficit) Before Income Tax	324,735	(440,551)
Net Current Year Surplus After Income Tax	324,735	(440,551)

Assets and Liabilities Statement

The Trustee for Sydney Eye Hospital Foundation Trust As at 31 December 2022

	NOTES	31 DEC 2022	31 DEC 2021
Assets			
Current Assets			
Cash & Cash Equivalents	1	769,877	609,395
GST Receivable		18,333	36,126
Financial Assets	2	12,534,948	14,603,895
Other	3	9,557	8,314
Total Current Assets		13,332,715	15,257,730
Non-Current Assets			
Plant and Equipment	4	30,579	31,443
Intangibles	5	52,997	-
Total Non-Current Assets		83,576	31,443
Total Assets		13,416,291	15,289,173
Liabilities			
Trade and Other Payables	6	45,959	389,038
Employee Entitlements	7	29,762	25,828
Total Liabilities		75,721	414,866
Net Assets		13,340,570	14,874,307
Equity			
Accumulated surplus			
Current Year Earnings		324,735	(440,551)
Retained Earnings		12,503,550	12,944,101
Total Accumulated surplus		12,828,285	12,503,550
Share Revaluation Reserve		512,285	2,370,757
Total Equity		13,340,570	14,874,307

Statement of Cash Flows

The Trustee for Sydney Eye Hospital Foundation Trust For the year ended 31 December 2022

	2022	2021
Operating Activities		
Fundraising & bequest income	1,181,250	895,271
Other Income	290,706	99,061
Income from Investments	500,000	500,000
Payment to suppliers and employees	(1,060,820)	(641,033)
Grants Paid	(698,520)	(860,496)
Net Cash Flows from Operating Activities	212,616	(7,197)
Investing Activities		
Payment for Property, Plant and Equipment	(52,134)	259
Net Cash Flows from Investing Activities	(52,134)	259
Net Cash Flows	160,482	(6,938)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	609,395	616,333
Cash and cash equivalents at end of period	769,877	609,395
Net change in cash for period	160,482	(6,938)

Notes of the Financial Statements

The Trustee for Sydney Eye Hospital Foundation Trust For the year ended 31 December 2022

Legal Basis

Sydney Eye Hospital Foundation Trust ("the Trust") was formed and began to operate in 1981.

It is a public charitable trust established by a trust deed under which it must comply with the exempt income provisions of Division 30-B of the Income Tax Assessment Act 1997, and the appeals and registration provisions of the Charitable Fundraising Act, 1991 (NSW).

The Trustee of the Trust is Sydney Eye Hospital Foundation Limited ABN 78 002 197 677, a company limited by guarantee.

The Trust is for the purpose of raising funds and providing grants to Sydney Eye Hospital and other reputable research institutions which have as their focus the alleviation of eye disease and restoration of eyesight.

The trustee of the fund has the power to apply both capital and income in or towards any of the objectives of the Trust.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standard and Interpretation is most relevant to the trust:

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for related parties and tax.

Statement of Significant Accounting Policies

This financial report is a simplified disclosure financial report that has been prepared in accordance with Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers the Trust as an individual entity. The Trust is a trust established and domiciled in Australia.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Trust in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The income of the Trust will not be subject to income tax as long as Australian Taxation Office requirements outlined in Note 1 above are met.

Property, Plant and Equipment (PPE)

Office equipment is carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Revenue and Other Income

Donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

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

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

Investment income is recognised as it accrues.

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 assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through other income.

	2022	2021
1. Cash & Cash Equivalents		
Bank accounts/(overdraft)		
Sydney Eye Hospital Foundation	769,377	608,895
Total Bank accounts/(overdraft)	769,377	608,895
Cash on Hand	500	500
Total Cash & Cash Equivalents	769,877	609,395
	2022	2021
2. Financial Assets		
Investments - Morgan Stanley	6,020,567	7,190,971
Investments - JBWere	6,514,381	7,412,924
Total Financial Assets	12,534,948	14,603,895

	2022	2021
3. Other		
Trade Receivables	46	46
Funds Held by Trustee	9,511	8,268
Total Other	9,557	8,314
	2022	2021

4. Plant & Equipment

Plant & Equipment		
Plant and equipment at cost	39,331	38,897
Accumulated depreciation of plant and equipment	(8,752)	(7,454)
Total Plant & Equipment	30,579	31,443
Total Plant & Equipment	30,579	31,443
	2022	2021

5. Intangibles

CRM Software	60,000	-
Less Accumulated Amortisation on Software	(7,003)	-
Total Intangibles	52,997	-
	2022	2021

6. Trade & Other Payables

Trade Payables		
Accrued Expenses	-	-
Accounts Payable	12,640	338,520
Superannuation Payable	9,369	8,953
PAYG Withholdings Payable	23,949	41,565
Total Trade Payables	45,959	389,038
Total Trade & Other Payables	45,959	389,038
	2022	2021

7. Employee Entitlements

Employee entitlements (wages, annual leave, etc)		
Provision for AL	29,762	25,828
Total Employee entitlements (wages, annual leave, etc)	29,762	25,828
Total Employee Entitlements	29,762	25,828

Certification of Financial Statements Regarding Fundraising

The Trustee for Sydney Eye Hospital Foundation Trust For the year ended 31 December 2022

1. The attached financial statements of the Sydney Eye Hospital Foundation Trust ("the Trust") for the year ended 31 December 2022:
 - present a true and fair view of all income and expenditure of the Trust with respect to fund raising appeals;
 - present a true and fair view of the financial position of the Trust with respect to fund raising appeals;
2. The provisions of the charitable Fundraising Act 1991 (NSW), regulations under the Act and the Conditions attached to the fundraising authority have been complied with by the Trust.
3. The internal controls exercised by the Trust are appropriate and effective in accounting for all income received and applied by the Trust from any of its fundraising appeals.

Signed in accordance with a resolution of the Directors of the Trustee company.

Signed:

Dr. A. Chang

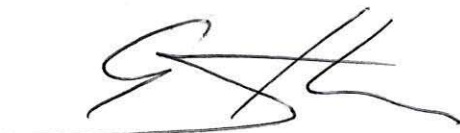
Dated: 12 May 2023



Signed:

Dr. G. Sutton

Dated: 12 May 2023



Director's Declaration

The Trustee for Sydney Eye Hospital Foundation Trust For the year ended 31 December 2022

Annual Statements Give True and Fair View of Financial Position and Performance of the Foundation

We, Dr. A. Chang and Dr. G Sutton, being directors of Sydney Eye Hospital Foundation Limited, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of The Sydney Eye Hospital Foundation Trust during and at the end of the financial year of the association ending on 31 December 2022.

In the Directors' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

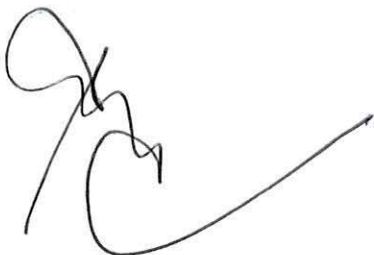
The financial statements have been prepared in accordance with the Trust Deed; and

The operation of the Trust has been carried out in accordance with the Trust Deed.

Signed:

Dr. A. Chang

Dated: 12 May 2023



Signed:

Dr. G. Sutton

Dated: 12 May 2023



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SYDNEY EYE HOSPITAL FOUNDATION TRUST

Report on the Audit of the Financial Report

We have audited the financial report of Sydney Eye Hospital Foundation Trust (the Trust), which comprises the statement of financial position as at 31 December 2022, the statement of comprehensive income for the year then ended, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report of Sydney Eye Hospital Foundation Trust has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in the Statement of Significant Accounting Policies section, and Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*.

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 Trust 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.

Responsibilities of the Trustees and Those Charged with Governance

The Trustees are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as the Trustees determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Trust's financial reporting process.

The Trustee's are responsible for overseeing the Trust's registered entity's financial reporting.

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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Trustees' 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 Trust'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 Trust 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 Trustees 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.

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Trustees, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter - Basis of Accounting

We draw attention to the Statement of Significant Accounting Policies section to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of satisfying the Trust's reporting responsibilities under the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



PKF



SCOTT TOBUTT
PARTNER

12 MAY 2023
SYDNEY, NSW