

Sydney Eye Hospital Foundation

# FY2021 Financial Report



Sydney Eye Hospital  
FOUNDATION  
[sehf.org.au](http://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 2021**

## **CONTENTS**

Directors' Report

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in equity

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Independent Audit Report

**Sydney Eye Hospital Foundation Limited**  
**ABN 78 002 197 677**  
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**DIRECTORS' REPORT 31st December 2021**

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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	Appointed - 24/06/1981
Prof.F.Billson	Senior Vice President	Resigned - 25/05/2021
Dr.A.Chang	Junior Vice President	Appointed - 25/08/2015
Mr.P.Bower		Appointed - 05/04/2013
Dr.J.Gregory-Roberts		Appointed - 25/09/1985
Prof.J.Grigg		Appointed - 21/06/2016
Mr. J. Hodges		Appointed - 03/10/2017
A/Prof.A.P.Hunyor		Resigned - 25/05/2021
Dr.G.Kourt		Appointed - 21/04/2009
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.G.Sutton		Appointed - 26/11/2013
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 13

### 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
Qualifications	MBBS (Syd.), FRACS, FRANZCO.
Experience	Joined the Board on 24/06/1981 in a non-executive capacity.
Prof. F. Billson	Senior Vice President
Qualifications	A.O., MBBS (Mel.), D.O. (Syd.), F.R.C.S. (Edin.), F.R.C.S., FRACS, FRANZCO, F.A.C.S.
Experience	Joined the Board on 24/06/1981 in a non-executive capacity.
Dr A. Chang	Junior Vice President
Qualifications	MBBS (Hons), PHD, FRACS, FRANZCO
Experience	Joined the Board on 25/08/2015 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.

**Sydney Eye Hospital Foundation Limited**  
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**DIRECTORS' REPORT 31st December 2021**

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Prof.J.Grigg	
Qualifications	MBBS, MD, FRACS, FRANZCO
Experience	Joined the Board on 21/06/2016 in a non-executive capacity.
Mr J. Hodges	
Qualifications	BA, DMS
Experience	Joined the Board on 3/10/2017 in a non-executive capacity.
A/Prof. A.P.Hunyor	
Qualifications	MBBS (Hons.Syd.), FRACS, FRANZCO
Experience	Joined the Board on 15/11/2011 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.
Prof.G.Sutton	
Qualifications	MBBS, MD, FRANZCO
Experience	Joined the Board on 26/11/2013 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 2021**

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**5. Meetings of Directors**

During the financial year, 5 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	5	5
Prof.F.Billson	1	1
Mr.P.Bower	5	5
Dr A Chang	5	5
Dr.J.Gregory-Roberts	5	4
Prof J Grigg	5	4
Mr. J Hodges	5	4
A/Prof A.P.Hunyor	1	0
Dr.G.Kourt	5	4
Prof.P.McCluskey	5	3
Dr.P.Rumma	5	4
Dr.D.Semmonds	5	3
A/Prof M Simunovic	5	5
Prof G.Sutton	5	5
Dr. E. Ong	5	1
Dr. K. Ong	5	3
Dr. Ivan Ho	5	3

**6. Appointment of Board Members**

A/Prof A.P.Hunyor resigned from the Board on the 25/05/2021.  
Prof.F.Billson resigned from the Board on the 25/05/2021.

**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.

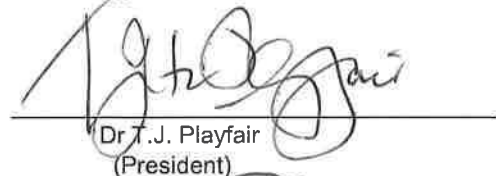
**9. Proceedings on Behalf of Company**

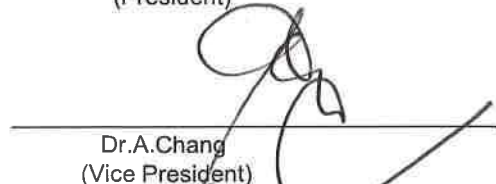
**No Leave or proceedings**

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 T.J. Playfair  
(President)

  
\_\_\_\_\_  
Dr.A.Chang  
(Vice President)

Sydney, 11 May 2022

**Sydney Eye Hospital Foundation Limited**

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31st DECEMBER 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue from ordinary activities</b>		<u>-</u>	<u>-</u>
<b>Expense from ordinary activities</b>		<u>-</u>	<u>-</u>
<b>Profit from ordinary activities before income tax expense</b>		-	-
Income tax relating to ordinary activities		-	-
<b>Net profit from ordinary activities after income tax attributable to the Trust</b>		<u>-</u>	<u>-</u>
<b>Total changes in the equity</b>		<u>-</u>	<u>-</u>

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 2021**

	Note	2021 \$	2020 \$
<b>CURRENT ASSETS</b>			
Cash	6	8,268	8,268
Other	7	409,965	117,347
<b>TOTAL CURRENT ASSETS</b>		<u>418,233</u>	<u>125,615</u>
<b>TOTAL ASSETS</b>		<u>418,233</u>	<u>125,615</u>
<b>CURRENT LIABILITIES</b>			
Payables	8	384,137	49,411
Provisions	9	25,828	67,936
Other	10	8,268	8,268
<b>TOTAL CURRENT LIABILITIES</b>		<u>418,233</u>	<u>125,615</u>
<b>NON- CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		<u>418,233</u>	<u>125,615</u>
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>
<b>EQUITY</b>			
Retained Earnings		-	-
<b>TOTAL EQUITY</b>		<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 2021**

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	<b>Retained Earnings \$</b>	<b>Total \$</b>
Balance as 1 January 2020	-	-
Profit/(Loss) for the year	-	-
Total other comprehensive income for the year	-	-
Balance as at 31 December 2020	-	-
Profit/(Loss) for the year	-	-
Total other comprehensive income for the year	-	-
Balance as at 31 December 2021	-	-

Sydney Eye Hospital Foundation Limited

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**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2021**

	Note	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		-	-
Transfer from Trust		-	4,704
Payment to suppliers and employees		-	-
Net cash provided by (used in) operating activities		-	4,704
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets		-	-
Net cash provided by (used in) investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash provided by (used in) financing activities		-	-
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>		-	4,704
<b>CASH AT BEGINNING OF REPORTING PERIOD</b>		8,268	3,564
<b>CASH AT END OF REPORTING PERIOD</b>		8,268	8,268

**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	15,288,727
and liabilities totalled	409,965

**Sydney Eye Hospital Foundation Limited****ABN 78 002 197 677****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st December 2021**

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**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).

	2021 \$	2020 \$
<b>Note 6: CASH</b>		
Cash at bank	<u>8,268</u>	<u>8,268</u>

**Note 7: OTHER ASSETS**

Accounts receivable	45	-
Right of Indemnity from assets of trust	<u>409,920</u>	<u>117,347</u>
	<u>409,965</u>	<u>117,347</u>

**Note 8: PAYABLES**

Accrued expenses	-	-
Accounts payable	333,619	21,696
Superannuation payable	8,953	7,253
PAYG withholdings payable	41,565	20,462
	<u>384,137</u>	<u>49,411</u>

**Note 9: PROVISIONS**

Provision for long service leave	-	36,619
Provision for annual leave	25,828	31,317
	<u>25,828</u>	<u>67,936</u>

**Note 10: OTHER LIABILITIES**

Trust Funds held	<u>8,268</u>	<u>8,268</u>
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**Sydney Eye Hospital Foundation Limited**  
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**DIRECTORS' DECLARATION**

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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 2021 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. T. J. Playfair  
(President)



Dr. A. Chang  
(Vice President)

Sydney, 11 May 2022

## 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 2021, 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 2021 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.

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

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## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

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.

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

11 MAY 2022  
SYDNEY, NSW