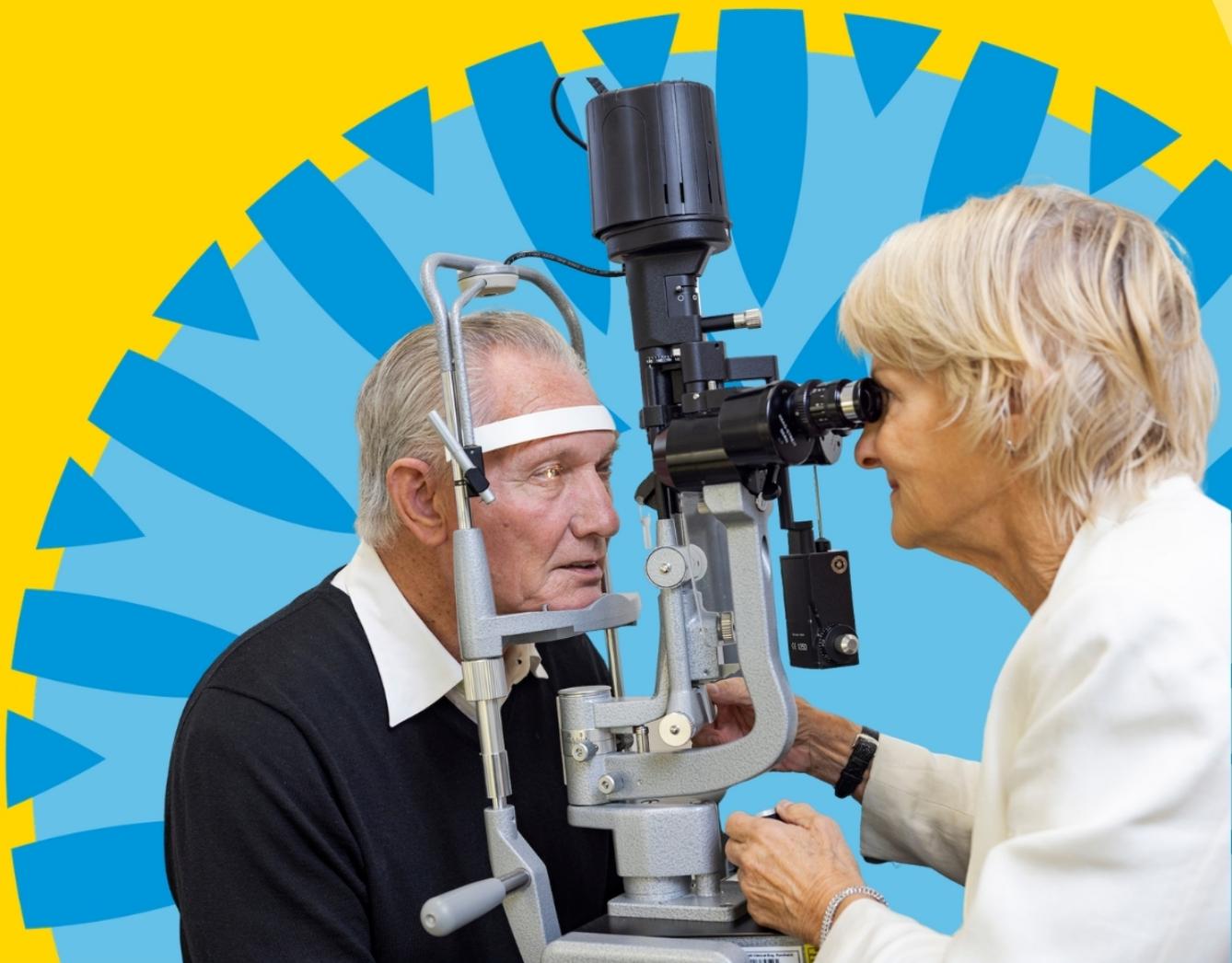


FY2023

Financial Report

| Sydney Eye Hospital Foundation



Sydney Eye Hospital
FOUNDATION

sehf.org.au

Financial Statements

The Trustee for Sydney Eye Hospital Foundation Trust

ABN 12 454 623 050

For the year ended 31 December 2023

Prepared by PKF (NS) Tax Pty Limited

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Income and Expenditure Statement

The Trustee for Sydney Eye Hospital Foundation Trust For the year ended 31 December 2023

	2023	2022
Income		
Donations		
Donations	287,234	473,971
Bequests Received	487,799	597,237
South East Sydney Local Health District	86,323	105,051
Total Donations	861,356	1,176,259
Total Income	861,356	1,176,259
Gross Surplus	861,356	1,176,259
Other Income		
Income from Investments	322,359	330,863
Event Income	220,187	-
Other Revenue	63,308	290,706
Merchandise Income	145	322
Raffle	1,802	4,669
Total Other Income	607,801	626,560
Expenditure		
Employee benefit expenses	420,512	397,071
Fundraising & Marketing	245,979	155,360
Information & Communications Technology	76,273	41,965
Other Expenses	213,622	124,548
Grants Paid	833,703	721,560
Portfolio Management Fees	50,220	37,581
South East Sydney Local Health District - Paid	190,947	-
Total Expenditure	2,031,256	1,478,085
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	(562,099)	324,735
Current Year Surplus/ (Deficit) Before Income Tax	(562,099)	324,735
Net Current Year Surplus After Income Tax	(562,099)	324,735

Assets and Liabilities Statement

The Trustee for Sydney Eye Hospital Foundation Trust As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Cash & Cash Equivalents	1	457,503	769,877
GST Receivable		16,076	18,437
Financial Assets	2	13,189,541	12,534,948
Other	3	9,512	9,557
Total Current Assets		13,672,632	13,332,819
Non-Current Assets			
Plant and Equipment	4	37,010	30,579
Intangibles	5	40,997	52,997
Total Non-Current Assets		78,007	83,576
Total Assets		13,750,639	13,416,395
Liabilities			
Trade and Other Payables	6	57,495	47,103
Employee Entitlements	7	28,237	29,762
Total Liabilities		85,732	76,865
Net Assets		13,664,907	13,339,530
Equity			
Accumulated surplus			
Current Year Earnings		(562,099)	324,735
Retained Earnings		12,827,245	12,502,510
Total Accumulated surplus		12,265,146	12,827,244
Share Revaluation Reserve		1,399,761	512,285
Total Equity		13,664,907	13,339,530

Statement of Cash Flows

The Trustee for Sydney Eye Hospital Foundation Trust For the year ended 31 December 2023

	2023	2022
Operating Activities		
Fundraising & bequest income	1,083,535	1,181,250
Other Income	63,308	290,706
Income from Investments	500,000	500,000
Payment to suppliers and employees	(1,094,358)	(692,306)
Grants Paid	(856,740)	(1,067,035)
Net Cash Flows from Operating Activities	(304,255)	212,616
Investing Activities		
Payment for Property, Plant and Equipment	(7,767)	(52,134)
Net Cash Flows from Investing Activities	(7,767)	(52,134)
Net Cash Flows	(312,022)	160,482
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	769,877	609,395
Cash and cash equivalents at end of period	457,855	769,877
Net change in cash for period	(312,022)	160,482

Notes of the Financial Statements

The Trustee for Sydney Eye Hospital Foundation Trust For the year ended 31 December 2023

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.

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.

	2023	2022
1. Cash & Cash Equivalents		
Bank accounts/(overdraft)		
Sydney Eye Hospital Foundation	457,355	769,377
Credit Card	(352)	-
Total Bank accounts/(overdraft)	457,003	769,377
Cash on Hand	500	500
Total Cash & Cash Equivalents	457,503	769,877
	2023	2022
2. Financial Assets		
Investments - Morgan Stanley	6,303,493	6,020,567
Investments - JBWere	6,886,048	6,514,381
Total Financial Assets	13,189,541	12,534,948
	2023	2022
3. Other		
Trade Receivables	1	46
Funds Held by Trustee	9,511	9,511
Total Other	9,512	9,557
	2023	2022
4. Plant & Equipment		
Plant & Equipment		
Plant and equipment at cost	47,098	39,331
Accumulated depreciation of plant and equipment	(10,088)	(8,752)
Total Plant & Equipment	37,010	30,579
Total Plant & Equipment	37,010	30,579
	2023	2022
5. Intangibles		
CRM Software	60,000	60,000
Less Accumulated Amortisation on Software	(19,003)	(7,003)
Total Intangibles	40,997	52,997

	2023	2022
6. Trade & Other Payables		
Trade Payables		
Accrued Expenses	-	-
Accounts Payable	32,971	13,785
Superannuation Payable	9,330	9,369
PAYG Withholdings Payable	15,194	23,949
Total Trade Payables	57,495	47,103
Total Trade & Other Payables	57,495	47,103
	2023	2022

7. Employee Entitlements

Employee entitlements (wages, annual leave, etc)		
Provision for AL	26,665	29,762
Wages Payable - Payroll	1,572	-
Total Employee entitlements (wages, annual leave, etc)	28,237	29,762
Total Employee Entitlements	28,237	29,762

Certification of Financial Statements Regarding Fundraising

The Trustee for Sydney Eye Hospital Foundation Trust For the year ended 31 December 2023

1. The attached financial statements of the Sydney Eye Hospital Foundation Trust ("the Trust") for the year ended 31 December 2023:
 - 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:

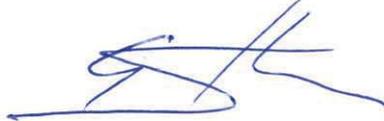


17/5/24

Signed:

Dr. G. Sutton

Dated:



17/5/24

Director's Declaration

The Trustee for Sydney Eye Hospital Foundation Trust For the year ended 31 December 2023

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 2023.

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.

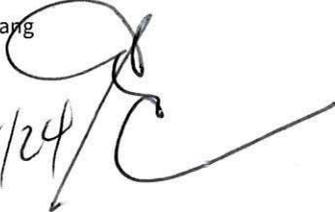
The financial statements have been prepared in accordance with the Trust Deed; and

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

Signed:

Dr. A. Chang

Dated:

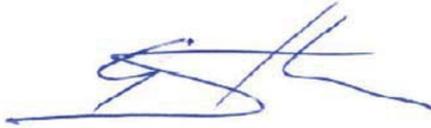


17/5/24

Signed:

Dr. G. Sutton

Dated:



17/5/24

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 2023, 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 2023 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

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SCOTT TOBUTT
PARTNER

17 MAY 2024
SYDNEY, NSW