

Perth Eye Foundation Ltd Chair's Report

AGM 2020

It is my pleasure to welcome you to the inaugural annual general meeting of the Perth Eye Foundation which was established as a charitable organisation after a concerted restructure of ESF (Australia) Pty Ltd. The transition has been momentous and Perth Eye Foundation Limited was officially incorporated on 21 January 2020 and operates as a company limited by guarantee, it is a not-for-profit, non-political entity established and located in Australia, that is committed to delivering research, education and training to advance the prevention and treatment of blinding eye diseases.

The process of obtaining deductible gift recipient (DGR) status from the Australian Taxation Office was lengthy with official advice not received until 21 July 2020. Somewhat fortuitously this delayed the 12-stage investment implementation plan for the movement of our funds from cash holdings into the equity markets which resulted in us avoiding the extreme volatility associated with the global pandemic between late February and the end of the financial year. Since July we have been steadily moving our funds into the market and enjoying a considerable discount to the high valuations in February.

A key strategic objective of the Board is financial sustainability and to have funding strategies that ensure the ongoing viability of the Foundation. To help achieve this objective we have appointed an independent Investment consultant; Private Capital Advisors, to work with the Board using a disciplined, proven, and prudent approach to invest the Foundation's capital. We will seek to invest the funds with the objective of returning an annual income to support a recurrent budget.

The Board has adopted Investment Policy Guidelines in recognition of its responsibility to supervise the investment and management of the Foundation's assets. These guidelines detail the risk/return profile, strategic asset allocation for each investment pool and an overall system of investment policies and practices whereby the continuing financial objectives of the Foundation will be implemented and transparent. Effective financial management and security is maintained with the support of our corporate services contractor, clear financial policy and procedures and well-defined authority delegations. Payments and transactions are subject to two party authorisation, accounts are regularly reconciled, and monthly financial reports are presented to the Board for review and approval.

The annual statutory financial reports are prepared compliant with the Australian Accounting Standards, ACNC and ASIC legislation and are subject to external independent audit. The Board has recently re-appointed William Buck Pty Ltd as our external auditors.

We are delighted to welcome Emma Chinnery, a Partner at Jackson McDonald, to the Board. Emma is a senior commercial lawyer with expertise and experience in not for profits (NFPs) and with charitable trusts, and is well qualified on governance issues. Emma replaces Kathy Reid, who despite signalling her intention to resign from both ESF (Australia) Pty Ltd and Perth Eye Foundation Ltd last year, was kind enough to remain a director of PEF until the restructuring process is completed. We are very grateful to Kathy for her patience and support.

Our Program Partner Advisory Panel (PPAP) went through its first annual cycle of communicating and shoulder tapping third parties who may be able to deliver projects and programs consistent with our vision before then reviewing applications from suitable organisations which were evaluated against the criteria set down for grant submissions, and against the purpose and objects of the Foundation. After risk assessment and ethical evaluation, the PPAP made recommendations to the Board for a number of programs to be supported.

The details of this year's successful program partner recipients can be found on our new website, but for the record they were;

King Edward Memorial Hospital - Women & Infants Research Foundation

The Helen Smith Award - To fund a research project into diabetic retinopathy in pregnant women with type 1 or type 2 diabetes. The aim is to improve detection and treatment of retinal disease during pregnancy, and to investigate the relationship to altered serum markers in those whose retinopathy worsens during pregnancy.

St John Jerusalem Eye Hospital

To fully cover the cost of employment for two nurses at the Hospital and to partially fund the outreach program.

Lions Eye Institute

To fund an Aboriginal Health Worker for patient coordination and to provide support for patients accessing the Lion's Outback Vision Van

Programs Carried Forward

East Timor Eye Program

Ophthalmic Research Institute of Australia

Royal Australia New Zealand College of Ophthalmologists

Payments and expenditure for all programs, including those overseas are subject to performance obligations and documentary evidence. Program recipients are required to enter into a newly developed formal grants agreement which details both parties rights, obligations, roles, responsibilities, indemnities, insurances, key performance indicators, reporting requirements and intellectual property rights.

Building upon a successful inaugural year the Board resolved to expand the membership of the Advisory Panel and recently appointed Nielsen De Souza - Optometrist, Holly Brown - Orthoptist and Jenny Cartwright - Ophthalmic Nurse to join ophthalmologist's Dr Ross Littlewood, Dr Vignesh Raja, Dr Josephine Richards and myself as Chair.

I would like to record my sincere thanks to Anne Russell Browne for her role as Liaison Officer to our Advisory Panel. Anne's professionalism, tireless efforts and considerable experience in this space has greatly assisted the efforts of the Panel.

As part of our governance framework we have developed a number of key policies including a Whistleblower Policy to ensure stakeholders, volunteers and beneficiaries can report suspected wrongdoing without fear, recrimination or disadvantage. A Conflict of Interest Policy and Register, to help the Board and Advisory Panel members identify, disclose, and manage any actual, potential, or perceived conflicts of interest. An Intellectual Property Policy and Position Statement, to ensure that the commercialisation flowing from any research or development work we fund furthers charitable purposes and benefits the public.

We are developing a risk management framework (RMF) to provide us with a structured process to identify potential threats and to define a strategy for eliminating or minimising the impact of these risks. The Board takes its governance responsibilities very seriously and has commissioned William Buck Consulting to conduct a review of the newly implemented policies, procedures and processes relevant to its management of investment funds, insurance arrangements and management of grants to ensure that the controls in place at the Perth Eye Foundation are appropriate, adequate and aligned with industry best practice.

I would like to acknowledge my fellow Directors for all their hard work again this year, it is both a privilege and a pleasure working with you. The Perth Eye Foundation is well placed to deliver on our strategic plan and meet the objects of our new Constitution. That brings me to the end of my report, and I look forward to serving the Foundation as we set sail into an exciting future. Thank you for your ongoing support.

Liam Roche

26 November 2020

EOFY 2016 \$11.8m

EOFY 2018 \$13.0m

EOFY 2020 \$15.7m

