

## ESF (Australia) Pty Ltd / Perth Eye Foundation - Chairman's Report

21st November 2019

It has been a transformational year for ESF (Australia) Pty Ltd as we restructure into the Perth Eye Foundation Ltd. On 28 September 2018 we sold our shares in the Perth Eye Centre to CURA Day Hospitals and severed our ties to the Perth Eye Foundation. Then on 29 August 2019 we sold our property at 42-44 Ord Street, West Perth to the Heathley Direct Medical Fund No.2 for \$11M. These transactions involved considerable time and effort but we now have net Assets of over \$16M and are well placed to meet our strategic objectives.

During the past year we have also;

- completed a strategic plan that articulated a Mission Statement, Vision, Values and Strategic Aims to guide our efforts
- appointed Rural Health West as our corporate services provider
- appointed William Buck as our new auditors
- established a new chart of accounts and dealt with the complex accounting treatment of both transactions and completed our audited financial statements for the year
- reached consensus on a new Constitution for the Perth Eye Foundation
- established a Grants Advisory Panel with four eminently qualified professionals with myself as Chair to assist the Board with the grant allocation process
- appointed Anne Russell Browne to the newly created role of Grants Liaison Officer to provide administration support to the Grants Advisory Panel
- designed and developed a new web site for the Foundation
- commissioned and approved the design of a new suite of stationary items
- entered into an agreement for the provision of IT services

Sadly, we have seen two of our Directors tender their resignations this year. Anne Russell Browne made a valuable contribution to the board but has now taken up the role of Grants Liaison Officer within the Grants Advisory Panel (GAP). Her considerable experience in this space will greatly assist and support the efforts of the GAP as they solicit, review, make recommendations, and monitor all future grant applications that come before the Board.

Kathy Reid resigned from the role of Chair of the Foundation about this time last year and will retire from the Board as a Director at the end of this month. Kathy is an extremely talented negotiator and is largely due to her talents and dedication to the charity that we were able to secure a good outcome from the share sale transaction with CURA Day Hospitals. Kathy has worked tirelessly for the Foundation and we will miss her counsel and her company.

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.

Liam Roche, Chairman