

Perth Eye Foundation Ltd AGM 2025

Chair's Report

Letter to Members and Stakeholders

I am honoured to present the Chair's Report for the financial year ending 30 June 2025. This year has been marked by expanding partnerships, maturing strategic impact, and a deepened commitment to evidence-based investment in eye health research, education and service innovation. **Perth Eye Foundation** continues its mission to promote skills, knowledge and service improvements that prevent avoidable blindness and enhance the lives of people affected by eye disease.

Perth Eye Foundation Ltd remains an independent, self-funded, not-for-profit charity committed to promoting skills, knowledge, research and service reforms that deliver better eye health, particularly in areas of unmet need. We continue to pride ourselves on a model that is strategic, efficient and transparent. Our independence and our financial sustainability remain central to this mission. Our funds, generated entirely through prudent investment management, enable us to support research, education, training and capacity-building initiatives without the need for active fundraising. This allows the Foundation to focus on high-quality, high-impact projects where our support can make a tangible difference.

Our improved online grant application process, brand identity and website functionality, delivered earlier this year, has enhanced our applicant experience and allowed for a more rigorous and efficient assessment process.

Strategic Progress

In 2024, the Foundation launched the **WA Vision Impact Fund**, a new channel designed to translate the findings of the *WA Vision Health Report* into strategic action. Now in its second year, the **WA Vision Impact Fund** has quickly become a central component for our grant distributions. More importantly, it has provided a clearly defined pathway for the sector to propose initiatives that target priority areas identified in the *WA Vision Health Report*, such as workforce shortages, inequities in rural and remote access, public awareness gaps, and the need for strengthened research capability. This year's submissions clearly demonstrated that the Foundation is increasingly recognised as a knowledgeable, fair and credible funder.

The number and calibre of proposals received has grown, and partners consistently report that the process is clear, accessible and supportive. The **WA Vision Impact Fund** has become a valuable marketing tool positioning the Foundation as a leader in shaping the future of eye health in Western Australia. As we look towards the future, the Foundation will continue to focus on targeted marketing campaigns building brand awareness.

The new website and brand identity, launched last year, have continued to serve as vital enablers of this strategy. The website sees applicants using the online portal to lodge grant submissions and upload structured information about project objectives, methodology and expected outcomes. This has enhanced our ability to assess proposals rigorously and comparably across multiple dimensions, including feasibility, alignment to need, scale of impact and sustainability.

In addition, stakeholder feedback indicates that the refreshed brand has strengthened the Foundation's profile as a trusted, independent and evidence-driven leader in the eye health sector. This reputation has contributed to broader interest from national bodies, universities and partners working on international projects seeking co-funding or collaborative opportunities. Going forward we will build on a clear understanding of emerging trends and challenges, and a commitment to delivering a sustainable impact in eye health.

Financial Performance

The 2025 financial year delivered another strong performance, supported by stable markets, disciplined investment governance, and careful management of expenses.

Perth Eye Foundation reported a total comprehensive surplus of \$1,523,569, an increase on the previous year's surplus of \$1,445,084. This result includes unrealised gains on investments of \$1,227,683 demonstrating the value of maintaining a diversified portfolio across short, medium and long-term investment pools.

Before investment revaluations, the Foundation achieved an operating surplus of \$295,886, a solid result that underscores the ongoing financial sustainability of our model.

Net assets increased to \$19,656,241, up from \$18,132,672 last year, reflecting our strong asset base and continued growth in investment value. Cash and cash equivalents increased significantly to \$1,554,613 (2024: \$960,424), providing a strong liquidity position and ensuring the Foundation is well positioned to meet current and future commitments.

Grants in FY25 increased to \$488,287, reflecting our strategic intention to grow our impact responsibly while maintaining a disciplined approach to long-term financial planning. The Foundation enters 2026 in a strong financial position, with commitments for FY26 totalling \$568,964, representing a thoughtfully balanced portfolio of research, training, prevention and international capacity-building initiatives.

The annual financial report has been prepared in accordance with Australian Accounting Standards and ACNC requirements and was subject to an external independent audit. I am pleased to confirm an unqualified audit opinion by our auditors William Buck Australia represented tonight by Kuan Yin Lau.

Program Impact and Grant making

The ***Program Partner Advisory Panel (PPAP)*** once again provided expert and considered assessment of all grant submissions. Their work ensures our investments target priority needs, deliver strong value for money, and offer a clear path to impact. I extend my sincere thanks to the advisory panel members for their diligence, integrity and knowledge of the eye health sector.

The Foundation's investment in research, training and service innovation continues to be our most important contribution to better eye health outcomes. This year represents the most strategically aligned and high-value portfolio of grants we have supported.

This year's funding allocations are a testament to the Foundation's commitment to supporting both established experts and emerging leaders, investing across multiple domains that advance eye health.

Here is a summary of all successful projects for the current funding cycle, including new initiatives approved for 2025/2026, as well as the continuing projects that form the backbone of our long-term commitments.

New Grants Approved for 2025/2026

Lions Eye Institute

Developing a new multi-cancer detection test using non-invasive ocular imaging

This project represents a genuinely forward-looking intersection between ophthalmology, imaging science and oncology. Using retinal imaging to identify biomarkers associated with solid organ cancers it has the potential to transform early detection and screening pathways.

John Fawcett Foundation

Mobile retinal screening clinic for rural and remote Indonesian communities

This collaboration addresses preventable blindness in global communities with extremely limited access to care. The mobile clinic model has proven effective, culturally accepted and high impact. The Foundation is pleased to support a project that delivers direct sight-saving benefits and strengthens the capability of rural and remote eye health services.

Lions Outback Vision

Culturally responsive patient information and consent video for diabetic eye screening using artificial intelligence

As diabetic eye disease continues to disproportionately affect Aboriginal and Torres Strait Islander communities, culturally safe communication is essential. This co-designed video resource will explain both diabetic retinopathy and the role of AI in screening. The project aligns closely with the Foundation's vision for equity-driven innovation.

Lions Eye Institute

Visualising corneal immune cells in myopic eyes

With global rates of childhood myopia increasing rapidly, this project explores novel immune-related changes in the cornea that may improve understanding of disease progression. The scientific rationale is strong, and the potential benefit is meaningful, particularly for early detection and monitoring in children.

Queensland Eye Institute

Pacific Ophthalmology Education Initiative

This initiative supports clinicians working in some of the most isolated regions of the Pacific. Through structured training delivered in Australia,

mentoring and continuing education, the program addresses critical gaps in workforce capability. Supporting our neighbours in the Pacific region remains a longstanding and important part of the Foundation's work.

Ongoing Funding Commitments

In addition to these new grants, the Foundation continues to support established programs that remain strategically aligned and consistently deliver measurable outcomes. These initiatives reflect our long-term investment in research excellence, community capacity building, and the next generation of eye health leaders.

Australian Vision Research – Helen Smith Award

Perth Eye Foundation awarded *Australian Vision Research* the **Helen Smith Award** for 2025, recognising outstanding contributions to ophthalmology and vision science. The Foundation continues to value the important role AVR plays in supporting research excellence in Australia.

This year the Foundation is funding a research project titled: “Interactions between *T. pallidum* and Retinal Pigment Epithelium.” This project is significant against the backdrop of rising ocular syphilis rates globally and within Australia. The research aims to deepen understanding of how the bacterium interacts with retinal cells, potentially informing earlier diagnosis, better clinical management, and more effective treatments.

RANZCO WA – Trainee Development Support

The Foundation continues funding support for the Royal Australian and New Zealand College of Ophthalmologists to assist with professional development and training of Ophthalmologists. A joint travel scholarship was again funded, enabling early-career ophthalmology trainees to pursue learning opportunities that would otherwise be inaccessible. This investment contributes directly to addressing workforce needs, one of the priority gaps identified in the *WA Vision Health Report*.

UWA – Indigenous Emerging Leader Program

Our ongoing scholarship support for Indigenous optometry students enrolled in the Doctor of Optometry course at the University of Western Australia is one of the Foundation's most meaningful commitments. With one Indigenous optometry student expected to graduate this year and a new entrant anticipated for 2026, the program is helping shape a future workforce that reflects the communities it serves. These scholarships provide not only financial assistance but also help cultivate the next generation of leaders who will bring culturally informed care back to their communities.

International Student Placements

Funding again supported clinical placements for optometry and ophthalmology students in India and Indonesia, enabling students to experience diverse models of care and build global perspectives.

These placements provide students with exposure to high-volume clinical environments and innovative models of care. The experience strengthens cross-regional collaboration and fosters clinical maturity giving students a global perspective.

UWA – Eye Health Professionals & Falls Prevention

Ongoing support for this research project examining the links between eye health and falls risk, contributing to a growing evidence base that has practical implications for primary care, optometry and allied health.

UWA – Eyeballs Made Easy

Ongoing support for this digital learning platform which continues to modernise ophthalmic training with interactive, high-quality education tools used by students and clinicians. The Foundation is proud to support ophthalmic education through the next stage of development of this innovative program.

UWA & Sight for All – Eye Health Literacy Initiative

Continued support for meaningful collaborations with Sight for All, including a PhD project aimed at improving eye health literacy in disadvantaged communities. This long-term project focused on improving eye health understanding among disadvantaged communities, including culturally and linguistically diverse groups. Its phased approach is yielding actionable insights and strong community partnerships.

Save Sight Institute – University of Sydney

Multiyear funding was provided to this respected research group for two initiatives, including work relating to anti-cancer medications and their ocular side effects, and research into artificial intelligence models to improve corneal infection diagnosis. These projects highlight the Foundation's commitment to supporting national efforts in cutting-edge research that will ultimately benefit Western Australian patients.

East Timor Eye Program

Funding was allocated to support advanced training pathways for Timorese ophthalmologists, reinforcing our commitment to sustainable eye care in neighbouring regions.

Collectively, these initiatives demonstrate the Foundation's belief that investment in people, research, and systems is essential to preventing avoidable blindness.

Acknowledgements

On behalf of the Board, I extend my sincere thanks to the Program Partner Advisory Panel for their exceptional work this year and for their thoughtful assessment of grant applications and for guiding our approach to allocating funding. Their thorough and independent assessment ensures our funding decisions remain strategic, fair and grounded in the best available evidence.

I acknowledge the outstanding work of Jac Clay in her role as Liaison Officer to our advisory panel. Jac's stewardship of partner engagement, oversight of grant processes, and maintenance of our digital presence continues to strengthen the Foundation's reputation and effectiveness.

We also acknowledge with gratitude the founding ophthalmologists whose vision established the original Eye Surgery Foundation, particularly Dr Philip House and Dr Ross Littlewood.

Finally, I would like to thank my fellow Directors for their leadership, commitment, and clarity of purpose throughout the year. They bring expertise, integrity and commitment to strong governance.

It is a privilege and a pleasure to serve alongside you. The **Perth Eye Foundation** is in a strong position financially, strategically, and reputationally to continue delivering meaningful impact in the prevention of eye disease.

As we look ahead, we remain focused on strengthening collaboration, expanding research investment, and identifying innovative ways to address the evolving challenges in eye health.

That brings me to the end of my report, I look forward to serving the Foundation into the future and continuing this important work together.

A handwritten signature in black ink, appearing to read 'Liam Roche', with a stylized flourish at the end.

Liam Roche

2 December 2025

