

# Perth Eye Foundation Ltd AGM 2024

## Chair's Report

### Letter to Members and Stakeholders

I am honoured to present our financial performance and reflect on the impactful projects we supported during the financial year ending 30 June 2024.

**Perth Eye Foundation Ltd** is an independent, self-funded, not-for-profit charity located in Western Australia. We are committed to a future where no one is suffering from a preventable eye disease. Our vision for the future focuses on deepening our impact through innovative programs, fostering research, and forging collaborations with domestic and global partners.

At **Perth Eye Foundation**, our mission is simple but powerful: to promote skills and knowledge for the prevention of eye disease, both locally and internationally, in areas of unmet need. Our strategy is to work collaboratively with the eye health sector to support research, training and sustainable health care reform for a brighter future for patients and their families.

Since our inception, the **Perth Eye Foundation** has proudly funded all research and vision projects through the proceeds of investments from our capital funds. This self-sustaining model ensures our focus remains on impactful projects while maintaining a commitment to the highest standards of governance, low overheads, and effective investment management.

While we do not engage in active fundraising, we gladly accept donations and bequests to fund innovative initiatives that further ophthalmic

education, research, training, capacity building, and sustainable service delivery. Unlike many charities, we can transfer the full value of every donation directly to one or more projects, with complete transparency.

As reported last year the **Perth Eye Foundation** commissioned Dr Joos Meyer to conduct an external analysis of the eye health sector to assist with guiding our efforts and ensuring we were targeting areas of unmet need. The *WA Vision Health Report* painted a picture of the eye health landscape and highlighted priority areas that need addressing.

As a direct response to the issues identified in this research the **Perth Eye Foundation** launched the “*WA Vision Impact Fund*” in October 2023 providing a clear, actionable path towards addressing the priority areas. The primary goal of the fund is to present a strategic response to the critical needs in WA’s eye health sector. It underscores **Perth Eye Foundation’s** commitment to addressing these needs directly, providing a clear path for resource deployment.

By establishing this annual fund, we are taking tangible steps to improve the eye health sector in Western Australia and providing a distinct and compelling narrative for building our brand awareness that gives us a strong, enduring platform for future funding and collaboration efforts. The annual “*WA Vision Impact Fund*” embodies a fresh approach to project funding, spotlighting the pressing eye health issues in Western Australia.

By rallying potential applicants and stakeholders around this cause, it fosters a tangible, action-oriented response to our research findings. The annual outreach campaign for the fund will serve a dual purpose: raising awareness of the fund and increasing the brand reach of the **Perth Eye Foundation**.

This year as part of our strategic planning review, the **Perth Eye Foundation** commissioned a new brand identity and website. The combination of these initiatives has helped to bolster our position as a leader in eye health in Western Australia, evidenced by the record number of grant applications received this year.

The introduction of the new website played a crucial role in the establishment of the “*WA Vision Impact Fund*.” The website will serve as the primary platform for the annual fund, providing comprehensive information, including the fund’s mission, objectives, and the related research paper.

The new website will also streamline the process of applying for funding. With the introduction of online application forms, we can simplify the application process, making it easier for potential applicants to submit their proposals. Additionally, these online forms will allow the **Perth Eye Foundation** to collect more granular data about the nature of proposed projects and the specific areas they address.

By housing all this information under the banner of the “*WA Vision Impact Fund*,” the new website will serve as an effective tool for stakeholder engagement and a clear, comprehensive showcase of the Foundation’s work in improving the eye health sector in Western Australia.

Moving onto the financial highlights, this financial year has been marked by robust performance and significant progress. Our financial health remains strong, underscoring the effectiveness of our strategic plan. These results underpin our financial stability and capacity to support innovative initiatives in eye health.

The annual statutory financial reports are prepared compliant with the Australian Accounting Standards, ACNC and ASIC legislation and are subject to external independent audit.

**Perth Eye Foundation** reported a total comprehensive surplus of \$1,445,084 after accounting for unrealised investment gains of \$926,212. Before unrealised investment gains the Foundation reported an operating surplus of \$518,872 for the financial year ended 30 June 2024.

The Statement of Financial Position shows total net assets grew to \$18,132,672 comprised of investments housed in short, medium, and long-term pools with separate strategic asset allocations matching the timeframes when the funds are likely to be required by the Foundation for supporting sustainable funding for future initiatives. Grants to program partners totalled \$279,913 and these are listed in detail at Note 3. As an aside the Board has approved grants totalling \$535,287 for the 2024/2025 financial year, a record for **Perth Eye Foundation**.

The Statement of Cash Flows shows a net deficit from operating activities of (\$458,217) and a net surplus from investing activities of \$698,696 resulting in a net increase in cash held of \$240,478, this added to the \$719,946 cash on hand at the beginning of the financial year gave us a cash balance at the end of the financial year of \$960,424.

Our strong cash position ensures we remain well equipped to meet current and future commitments. These results demonstrate the effectiveness of our strategic plan, enabling us to sustainably fund our projects and activities, allowing us to maximise the impact of every dollar spent.

Our Program Partner Advisory Panel went through the first annual cycle of reviewing “WA Vision Impact Fund” grant applications from project

partners who could deliver projects consistent with our vision, before then reviewing and evaluating the applications against the criteria set down for grant submissions and against the purpose and objects of the Foundation. At the **Perth Eye Foundation**, our mission extends beyond numbers - it's about tangible outcomes that change lives.

Our strategic approach is to work collaboratively with our project partners to deliver research, education, and training to advance the prevention and treatment of blinding eye diseases in areas of unmet need.

In 2024 we focused on partnering with applicants to find sustainable solutions, we provided funding to projects that further the Foundation's objects. After risk assessment and ethical evaluation, the Advisory Panel made a number of recommendations to the Board and here's how we've brought this vision to life over the past year, we awarded grants to:

**Australian Vision Research - Recipient of the Helen Smith Award for 2024**

This annual award recognises exceptional contributions to ophthalmology and vision science. It funds projects led by emerging and established leaders in the field, encouraging continued excellence in eye health.

**Perth Eye Foundation** awarded Australian Vision Research with two Enterprise research grants to enable ophthalmologists and vision scientists to improve the diagnosis and treatment of eye diseases through clinical research. Australian Vision Research report the outcomes of our research support and promote best practice ophthalmic medical care. This year's grant recipients were; Dr Jocelyn Drinkwater for a project titled **Using RETFound (a foundation model for retinal imaging) in an Aboriginal Australian population**, the study will take place at the Centre for Ophthalmology and Visual Science at UWA Medical School and Dr Di

*Huang for a project titled **Targeting the ABCA4 gene for Intronic Mutations: Characterising Stargardt Disease-Causing Mutations for Splice Intervention Therapeutics.***

## **Royal Australia New Zealand College of Ophthalmologists (RANZCO)**

*The medical college is responsible for the training and professional development of ophthalmologists in Australia and New Zealand. RANZCO seek to reduce avoidable blindness through the education and improvement of local training institutions that will, in turn, improve the eye health workforce through increased knowledge and expertise. RANZCO work in collaboration with other stakeholders like **Perth Eye Foundation** to ensure projects are sustainable and accessible to everyone. The **Perth Eye Foundation** provides RANZCO WA with an annual grant to jointly further these objectives. This year **Perth Eye Foundation** and RANZCO have agreed to jointly fund a travel scholarship for a Perth based student.*

## **University of WA – Dr Hessam Razavi**

*The second year of funding for a teaching program titled **Eyeballs made Easy** aimed at producing a suite of online resources which aims to use digital technology to enhance the learning of ophthalmology medical students and other healthcare workers in Australia and elsewhere. It will enable medical students and other healthcare workers to access resources to learn ophthalmology remotely.*

## **University of WA – Dr Khyber Alam**

*The second year of funding for the initial eye health component of a larger project, mapping the prevention of falls through eye care, plus a training package for optometrists, GPs & ophthalmologists. It should be noted that the overall project has a multimillion-dollar cost and the NHMRC were keen to have it be resubmitted after the initial phase was completed, our funding enabled the work to progress as it has been broken down into smaller pieces. A separate submission has been made to the WACRH for a different part of the overall project looking at elderly patients in rural areas.*

## **ANZEF – Co Funding of Aboriginal Health Council Bursaries**

*This initiative supports bursaries for WA based indigenous students to attend a medical conference in Adelaide.*

## **East Timor Eye Program – Masters in Ophthalmology**

*This project is to provide financial support for subspecialty training and builds on the general ophthalmology foundation of the original East Timor Eye Program.*

## **Save Sight Institute - University of Sydney**

*A project by the Save Sight Institute at the University of Sydney into how anti-cancer drugs for breast cancer affect the eyes.*

## **John Fawcett Foundation**

*This is an initiative empowering junior doctors from Australia and Indonesia to combat global blindness through research, training, collaboration and the exchange of ideas. This prompted Qiang Li and Elaine Ong to establish the John Fawcett Foundation ‘**CREATE**’ Program (JFF CREATE), a new volunteering initiative that inspires like-minded Australian and Indonesian junior doctors to fight global blindness through six fundamental endeavours: Charity, Research, Exchange, Awareness-building, Tutelage, and Empowerment.*

### **Lions Outback Vision**

*A project addressing ocular trauma in Western Australia through improved understanding of epidemiology and targeted health promotion. Eye injuries are a leading cause of blindness and impaired quality of life globally. In Australia, over 10,000 people are hospitalised each year due to eye injuries costing the healthcare system \$1.89 billion (AUD) annually. Children, rural residents and First Nations people are especially vulnerable. This project will research why certain demographics are more vulnerable to eye injuries and their devastating consequences and develop an evidence-based preventive program for dissemination in Western Australia. The desired outcome of the project is to minimise the impact of eye injuries on Western Australians’ health.*

### **University of WA – Sight for All**

*A collaborative project between University of Western Australia and Sight for All improving eye health literacy in Western Australian disadvantaged communities. Eye health promotion is a priority area identified in the **Perth Eye Foundation’s** “WA Vision Health Report”. Leveraging Sight for All expertise, this PhD project will first gauge the eye health literacy of Western Australians, followed by delivering a tailored set of materials*



*designed to improve eye health literacy, with a specific focus on at-risk population groups.*

### **Curtin University**

*A project conducting a workforce analysis of the Ophthalmology subspecialty in Western Australia. This pivotal study aims to calculate the rates of current and projected service provision and service needs for ophthalmology subspecialties and characterise the distribution of this across rural and metropolitan WA. Ophthalmologists across WA will be surveyed on their current practice. This data, along with WA population data will be used to construct a health economics model. The findings of this study will be essential in informing policy and fellowship incentives to address subspecialty shortages.*

### **Save Sight Institute - University of Sydney**

*A project by the Save Sight Institute at the University of Sydney into developing artificial intelligence models to rapidly diagnose and treat corneal infections, preventing vision loss. This study will create a corneal infection image database for subsequent training and evaluation of a type of artificial intelligence, deep learning models, with clinical data for automated image-based differentiation of bacterial, fungal and viral keratitis to assist in the rapid diagnosis to prevent vision loss.*

### **Cosmos Alliance**

*The initiative is to fund visits by Ophthalmic Nurses to Southern Zimbabwe to conduct community nursing support to Ophthalmologists aimed at preserving sight through mobile eye clinics, education, and productivity improvements in hospitals.*

## **Retina Australia**

*Cutting-edge research into genetic therapies for Stargardt disease, a severe genetic eye condition. Conducting research into treatments for this genetic eye condition using splice-switching antisense oligonucleotides. This project aims to find a treatment for Stargardt disease (STGD1), a genetic eye condition caused by mutations in the ABCA4 gene. The researchers will study specific genetic changes in ABCA4 that lead to the disease and aim to develop a type of treatment called splice switching antisense oligonucleotides (SS-AONs). These SS-AONs are like temporary “modifiers” for the gene and can be used to fix the gene’s behaviour at the level of its messengers (mRNA) without making permanent DNA changes.*

## **Indigenous Student Emerging Leader Support**

***Perth Eye Foundation** provides scholarships for new or continuing Aboriginal or Torres Strait Islander students enrolled in the Doctor of Optometry course at the University of Western Australia. The support provides ongoing assistance with general living expenses and professional development expenses. The objective is to provide support and assistance for these indigenous students to develop as leaders and role models. The students will develop communication and presentation skills that will allow them to take skills and knowledge back to their communities, speaking to Elders, talking to high school students, and creating networks with aboriginal health care organisations.*

## **Ophthalmology & Optometry Student Placements in India and Indonesia**

*Perth Eye Foundation provides support for a number of ophthalmology and optometry students to travel to Indonesia and India to undertake international placements. The aim of these grants is for high achieving ophthalmology and optometry students to experience unique and comprehensive models of eye care and allow students to learn and practice in diverse cultural settings. The **Perth Eye Foundation** has seen evidence that this experience provides the platform to develop socially responsible ophthalmologists and optometrists and future leaders in Public Health.*

I would like to record my deepest gratitude to the Program Partner Advisory Panel members for their diligence in selecting impactful projects and the hard work involved in evaluating these worthy recipients and putting them forward for recommendation to the Board. I would like to acknowledge the professional efforts of Jac Clay in her role as Liaison Officer to our Advisory Panel. Jac works very hard to ensure that the Advisory Panel functions effectively and that our program partners are well supported. Jac has done a wonderful job of keeping our new website current and up to date.

The Eye Surgery Foundation was the precursor charity and the source of seed funding for the **Perth Eye Foundation**. I would like to acknowledge the contributions of those who fostered the Eye Surgery Foundation, enabling the emergence of the **Perth Eye Foundation** as a significant ophthalmic charity. Although some of the founding group of eight Ophthalmologists who first established the Eye Surgery Foundation are no longer alive, their legacy lives on in the work of the **Perth Eye Foundation**. We are privileged to have two of the original eight Ophthalmologists with us this evening and I'd like to salute Dr Philip House and Dr Ross Littlewood.

Finally, I would like to acknowledge my fellow Directors for their unwavering commitment and dedicated leadership 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 our charitable objectives. As we look ahead, we remain focused on addressing emerging challenges such as expanding research funding and enhancing our impact through collaborative initiatives.

That brings me to the end of my report, and I very much look forward to serving the Foundation into the future. Thank you for your ongoing support.

**Liam Roche**

**12 December 2024**