**Perth Eye Foundation Ltd AGM 2023 Chair’s Report**

**Letter to Members and Stakeholders**

***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 Foundation, formally the *Eye Surgery Foundation* established in 1992, has been in operation for over 30 years with more than $4 million contributed to eye health projects, the ***Perth Eye Foundation*** remains committed to improving eye health both locally and overseas.

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.

The ***Perth Eye Foundation*** is proud to have funded all of its research and vision projects from the proceeds of investing our capital funds, which are the legacy of our founders. We do not engage in active fundraising, but we are always glad to accept donations or bequests. We offer assurance of low overheads, sound governance, capable management of our investments, and impactful allocation of grants.

Unlike many other charities we can transfer the full value of all donations with complete transparency to support one or more of our projects conducted by suitably qualified organisations and individuals who are focused on furthering ophthalmic education, research, training, capacity building, or sustainable service delivery.

The Western Australian eye health sector encompasses individuals, organisations and activities which share the goal of improving the diagnosis and management of eye diseases within WA. Last year we commissioned Dr Joos Meyer to conduct an external analysis of the sector to assist with guiding our efforts and ensuring we were targeting areas of unmet need; the result was a 215-page research report titled the *WA Vision Health Report*.

This research provides a comprehensive overview of the WA eye health sector, examining demographic trends, prevalent eye conditions, and the current state of research and funding mechanisms. The report identified 32 issues and made 51 recommendations to address the potential gaps identified. Through this analysis, we’ve identified key priority areas that we believe need our attention. I commend the report to you, and it can be downloaded via our website. The goal is to raise awareness of what we believe to be the most pressing issues to help move the sector towards sustainable solutions.

2023 was about raising our brand awareness with stakeholders, in October this year at a stakeholder event we launched *The Vision Impact Fund*, an initiative by the ***Perth Eye Foundation*** that seeks to address the salient challenges in Western Australia’s eye health sector. Our goal is to provide substantial support to organisations and individuals dedicated to improving eye health outcomes throughout the region. *The Vision Impact Fund* is our direct response to the findings from our situational analysis, ensuring our funding is directed to the genuine needs of the sector by supporting impactful projects that align with our priority areas.

Looking forward, 2024 will be about partnering to find sustainable solutions, we will provide funding for specific projects and programs that further the Foundation's objects. Applications will be open next month for new projects to help address the key issues identified in the report, these projects will commence in 2024. There is always capacity to consider out of cycle worthy projects.

Moving onto the all-important numbers, 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 $1,301,366 after accounting for unrealised investment gains of $1,041,566. Before unrealised investment gains the Foundation reported an operating surplus of $259,810 for the financial year ended 30 June 2023.

The Statement of Financial Position shows net assets of $16,687,588, 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. Grants to program partners totaled $274,210 and these are listed in detail at Note 3.

The Statement of Cash Flows shows a net deficit from operating activities of ($445,565) and a net surplus from investing activities of $568,782 resulting in a net increase in cash held of $123,217, this added to the $596,729 cash on hand at the beginning of the financial year gave us a cash balance at the end of the financial year of $719,946. The working capital remains positive confirming that ***Perth Eye Foundation Limited*** remains liquid and able to meet its commitments.

The strategic plan of having an investment portfolio to fund a recurrent budget and to support program partners is working well and this report provides ongoing evidence of the results of that plan.

Our Program Partner Advisory Panel (PPAP) went through its fourth annual cycle of communicating with and shoulder tapping third parties who could deliver projects and programs consistent with our vision before then reviewing and evaluating applications against the criteria set down for grant submissions and against the purpose and objects of the Foundation.

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

After risk assessment and ethical evaluation, the Advisory Panel made a number of recommendations to the Board and the successful program partner recipients this year were....

**Australian Vision Research (AVR) – *Recipient of the Helen Smith Award 2023***

*Perth Eye Foundation provided 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. AVR report the outcomes of our research support and promote best practice ophthalmic medical care. This year’s grant recipients were; Dr Jessica Tong for a project on studying the efficacy and safety of cortico-steroids for paediatric orbital cellulitis and Dr Samantha Lee for a project profiling the choroidal genetics to determine its role in myopia and myopic macular degeneration.*

**University of WA – Dr Hessam Razavi**

*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.*

**Lions Eye Institute – Dr Evan Wong**

*A pilot project focused on the validation of GMP-compliant manufacture of corneal endo-thelial* *cells for injection by a team of researchers at Lions Eye Institute lead by Dr Evan Wong. The study will validate an established cell expansion protocol in a GMP-compliant facility prior to conducting a clinical trial in patients with CE disease.*

**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 PEF 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.*

**Sight for All**

*PEF provided a grant to contribute towards the registration fees for 14 Cambodian Fellows to attend the 2023 Annual RANZCO Conference held in Perth and for the Cambodia Country Officer to attend the IAPB 2023 Insight Conference in Singapore. The attendees will provide a presentation to our advisory panel sharing their experiences and learning outcomes. PEF is looking to collaborate with Sight for All as a partner on international projects.*

**Indigenous Student Emerging Leader Support**

*PEF will provide 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 will assist 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 provided 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 hopes that this experience will provide the platform to develop socially responsible ophthalmologists and optometrists and future leaders in Public Health.*

I would like to record my sincere thanks to the Program Partner Advisory Panel members for their hard work 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 joined us in August last year and has worked very hard to ensure that the Advisory Panel functions smoothly and that our program partners are well supported.

Finally, 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 our charitable objectives. 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**

**23 November 2023**