

Retina Australia

ABN: 26 059 846 829

Financial Statements

For the Year Ended 30 June 2024

Retina Australia

ABN: 26 059 846 829

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For the Year Ended 30 June 2024

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Retina Australia

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Directors' Report

30 June 2024

The directors present their report on Retina Australia for the financial year ended 30 June 2024.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Position	Appointed/Resigned
Leighton Boyd AM	Chair	
Rosemary Boyd OAM	Company Secretary	
Edward (Ed) Tarrant	Treasurer	
Joshua Ginpil	Deputy Chair	
Jane Cherry	Director	
Lindsay Dacosta	Director	
Dino Farronato	Director	Appointed 28 October 2023
Riccardo Natoli	Director	Appointed 28 October 2023
Annaleise Meurant	Director	Appointed 28 October 2023 Removed 13 December 2023
Heather Mack AM	Director	Resigned 17 July 2023
Peter Maas	Deputy Chair	Resigned 19 October 2023

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of operations

The profit of the Company amounted to \$ 312,386 (Previous year: profit of \$15,891).

Principal activities

The principal activities of the Company during the course of the year were to fund and facilitate research into the detection, prevention, treatment and cure of inherited retinal disease and to provide information, education, peer and referral support to persons affected.

No significant changes in the nature of the Company's activity occurred during the financial year.

Members' guarantee

Retina Australia is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members, subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$ 1,870 (2023: \$ 1,870).

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

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Directors' Report 30 June 2024

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Auditors independence declaration

The lead auditors independence declaration for the year ended 30 June 2024 has been received and can be found on page 3 of the financial report.

Meetings of directors

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Leighton Boyd AM	7	7
Rosemary Boyd OAM	7	7
Joshua Ginpil	7	6
Jane Cherry	7	5
Lindsay Dacosta	7	6
Dino Farronato	6	6
Edward (Ed) Tarrant	7	7
Riccardo Natoli	6	4
Annaleise Meurant	3	-
Heather Mack AM	-	-
Peter Maas	1	1

Signed in accordance with a resolution of the Directors:

Chair: 

LEIGHTON BOYD AM

Treasurer: 

EDWARD TARRANT

Dated this twenty-fifth day of August 2024

**LEAD AUDITOR'S INDEPENDENCE DECLARATION
UNDER SUBDIVISION 60-C OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012**

To the Directors of Retina Australia:

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-For-Profit Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated this 27th day of August 2024
At 330 Collins Street, Melbourne.

Retina Australia

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	2024	2023
	\$	\$
Income		
Donation income	612,539	681,986
Grant income	57,700	73,529
Bequests income	322,275	-
Membership income	6,409	6,345
Corporate sponsorship income	17,690	-
Other income	387	108
Interest	49,466	22,783
Total Income	1,066,466	784,751
Expenses		
Administration expenses	(36,134)	(55,179)
Employee benefits expense	(180,219)	(135,519)
Research grants	(114,141)	(117,753)
Three Blind Mice expenses	(65,791)	(86,748)
Magic Mania expenses	(326,100)	(354,548)
Amortisation	(6,946)	(1,158)
Lease interest expense	(462)	(107)
Other expenses	(24,287)	(17,848)
Total expenses	(754,080)	(768,860)
Profit/(loss) for the year	312,386	15,891
Other comprehensive income		
Other comprehensive income	-	-
Total comprehensive income/(deficit) for the year	312,386	15,891

The accompanying notes form part of these financial statements.

Retina Australia

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Statement of Financial Position As At 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,517,647	1,206,781
Trade and other receivables	5	51,517	24,217
Other assets	7	23,247	14,944
TOTAL CURRENT ASSETS		<u>1,592,411</u>	<u>1,245,942</u>
NON-CURRENT ASSETS			
Right-of-use assets	6	5,788	12,734
TOTAL NON-CURRENT ASSETS		<u>5,788</u>	<u>12,734</u>
TOTAL ASSETS		<u>1,598,199</u>	<u>1,258,676</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	18,018	9,424
Lease liabilities	6	6,067	6,739
Employee benefits	10	4,734	3,527
Other financial liabilities	9	24,809	809
TOTAL CURRENT LIABILITIES		<u>53,628</u>	<u>20,499</u>
NON-CURRENT LIABILITIES			
Lease liabilities	6	-	6,067
Employee benefits	10	6,453	6,378
TOTAL NON-CURRENT LIABILITIES		<u>6,453</u>	<u>12,445</u>
TOTAL LIABILITIES		<u>60,081</u>	<u>32,944</u>
NET ASSETS		<u>1,538,118</u>	<u>1,225,732</u>
EQUITY			
Reserves		1,291,518	1,291,518
Retained earnings		246,600	(65,786)
TOTAL EQUITY		<u>1,538,118</u>	<u>1,225,732</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity For the Year Ended 30 June 2024

2023

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	(81,677)	1,291,518	1,209,841
Profit for the year	15,891	-	15,891
Balance at 30 June 2023	(65,786)	1,291,518	1,225,732

2024

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 July 2023	(65,786)	1,291,518	1,225,732
Profit for the year	312,386	-	312,386
Balance at 30 June 2024	246,600	1,291,518	1,538,118

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	1,061,005	802,608
Payments to suppliers and employees	(792,404)	(827,418)
Interest received	49,466	23,147
Lease interest	(462)	(107)
Net cash provided by/(used in) operating activities	<u>317,605</u>	<u>(1,770)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	(6,739)	(1,086)
Net cash provided by/(used in) financing activities	<u>(6,739)</u>	<u>(1,086)</u>
Net increase/(decrease) in cash and cash equivalents held	310,866	(2,856)
Cash and cash equivalents at beginning of year	1,206,781	1,209,637
Cash and cash equivalents at end of financial year	4 <u>1,517,647</u>	<u>1,206,781</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2024

The financial report covers Retina Australia as an individual entity. Retina Australia is a not-for-profit Company, registered and domiciled in Australia.

The functional and presentation currency of Retina Australia is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

The financial statements have been prepared on a going concern basis. The directors have assessed the organisation's ability to continue as a going concern and have concluded that there are no material uncertainties that may cast significant doubt on the organisation's ability to continue for the foreseeable future

The Company has adopted the amendments to AASB 101 Presentation of Financial Statements which require only the disclosure of material accounting policy information rather than significant accounting policies and therefore policy information which does not satisfy one of the following requirements has been removed from these financial statements:

- Relates to change in accounting policy
- Policy has been developed in the absence of an explicit accounting standard requirement
- Documents an accounting policy choice
- Relates to an area of significant judgement or estimation
- Relates to a complex transaction and is required to explain the treatment to the user.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(a) Revenue and other income (continued)

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Donation income

Revenue is recognised on receipt of cash or at the time a receivable is recorded, if earlier.

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied

The performance obligations are varied based on the agreement but may include the management of research, awareness, information and education projects.'

Within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Revenue in the scope of AASB 1058 is recognised on receipt unless it relates to a capital grant which satisfies certain criteria, in this case the grant is recognised as the asset is acquired or constructed.

(b) Income tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), which includes interest and donations received.

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(d) Financial instruments

Financial assets

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

Financial liabilities

The financial liabilities of the Company comprise trade payables.

(e) Leases

The right-of-use asset is measured using the cost model, depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

3 Critical Accounting Estimates and Judgments

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - grant recognition

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the Company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the Company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements

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Notes to the Financial Statements For the Year Ended 30 June 2024

4 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank	180,198	189,195
Short-term deposits	1,337,449	1,017,586
	<u>1,517,647</u>	<u>1,206,781</u>

5 Trade and Other Receivables

Trade receivables	42,667	7,873
GST receivable	8,850	16,344
	<u>51,517</u>	<u>24,217</u>

6 Leases

Right-of-use assets

	Buildings
	\$
Year ended 30 June 2024	
Balance at beginning of year	12,734
Amortisation charge	<u>(6,946)</u>
Balance at end of year	<u>5,788</u>

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	6,200	-	-	6,200	6,067
2023					
Lease liabilities	7,201	6,200	-	13,401	12,806

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	2024	2023
	\$	\$
Interest expense on lease liabilities	<u>462</u>	<u>107</u>

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Notes to the Financial Statements For the Year Ended 30 June 2024

7 Other Non-Financial Assets

	2024	2023
	\$	\$
Prepayments	95	318
Accrued interest	23,152	14,626
	<u>23,247</u>	<u>14,944</u>

8 Trade and Other Payables

Trade payables	514	323
Accrued expenses	16,086	9,019
PAYG withholding payable	1,418	82
	<u>18,018</u>	<u>9,424</u>

9 Other Financial Liabilities

Memberships received in advance	309	809
Income received in advance	24,500	-
Total	<u>24,809</u>	<u>809</u>

10 Employee Benefits

Current liabilities		
Annual leave	4,734	3,527
	<u>4,734</u>	<u>3,527</u>
Non-current liabilities		
Long service leave	6,453	6,378
	<u>6,453</u>	<u>6,378</u>

11 Financial Risk Management

Financial assets

Held at amortised cost		
Cash and cash equivalents	1,517,647	1,206,781
Trade and other receivables	51,517	24,217
Total financial assets	<u>1,569,164</u>	<u>1,230,998</u>

Financial liabilities

Financial liabilities measured at amortised cost	18,018	9,423
Total financial liabilities	<u>18,018</u>	<u>9,423</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Members' Guarantee

The Company is registered with the *Australian Charities and Not-for-profits Commission Act 2012* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 187 (2023: 187).

13 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 137,299 (2023: \$ 90,440).

14 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor LDAAssurance, for:)		
- auditing and assistance with the preparation of the financial statements	6,000	6,500
Total	6,000	6,500

15 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

16 Related Parties

Key management personnel - refer to Note 13.

All board members of Retina Australia act in an honorary capacity. No board member received or was entitled to receive a fee solely by virtue of their position as a board member.

During the financial year ended 30 June 2024, there were no related party transactions (2023: None)

17 Events After the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

18 Statutory Information

The registered office and principal place of business of the company is:

Retina Australia
247-251 Flinders Lane
Melbourne, VIC, 3000

Retina Australia

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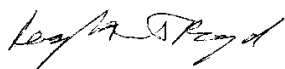
Directors' declaration

The Directors' declare that in the Directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

Chairman



LEIGHTON BOYD AM

Treasurer



EDWARD TARRANT

Dated 25 August 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RETINA AUSTRALIA

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Retina Australia ('the Company'), which comprises the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, material accounting policy information and other explanatory notes and the directors' declaration of the Company.

In our opinion, the accompanying financial report of Retina Australia has been prepared in accordance with Division 60 of the *Australian Charities and Not-For-Profit Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-For-Profit Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ('the Code') that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Directors for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Australian Accounting Standards – Simplified Disclosure Standard and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. The Directors' responsibility also includes such internal control as it determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

LDAssurance
Chartered Accountants



Stephen O'Kane
Partner

Dated this 27th day of August 2024
At 330 Collins Street, Melbourne.