

Retina Australia

ABN: 26 059 846 829

Financial Statements

For the Year Ended 30 June 2025

Contents
For the Year Ended 30 June 2025

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Directors' declaration	15
Independent Audit Report	16

Retina Australia

ABN: 26 059 846 829

Directors' Report

30 June 2025

The directors present their report on Retina Australia for the financial year ended 30 June 2025.

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	
Dino Farronato	Director	
Ian Kelly	Director	Appointed 19/10/2024
Stephen Miners	Director	Appointed 19/10/2024
Anai Gonzalez-Cordero	Director	Appointed 19/02/2025
Alexis (Ceecee) Britten-Jones	Director	Appointed 19/02/2025
Jane Cherry	Director	Resigned 19/10/2024
Lindsay Dacosta	Director	Resigned 19/10/2024
Riccardo Natoli	Director	Resigned 08/02/2025

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 2025 financial year saw a surplus of \$43,584, down from \$312,386 in the prior year. The decline was primarily due to the absence of one large bequest, which contributed significantly to income in 2024. Other income sources such as grants, corporate sponsorships and donations remained stable or improved, reflecting continued community and partner engagement.

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 2025 the collective liability of members was \$ 1,680 (2024: \$ 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.

Directors' Report

30 June 2025

Events after the reporting date

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.

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 2025 has been received and can be found on page 3 of the financial report.

Meetings of directors

During the financial year, 9 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	9	9
Rosemary Boyd OAM	9	9
Joshua Ginpil	9	7
Jane Cherry	2	2
Lindsay Dacosta	2	2
Dino Farronato	9	9
Edward (Ed) Tarrant	9	6
Riccardo Natoli	5	1
Ian Kelly	7	6
Stephen Miners	7	7
Anai Gonzalez-Cordero	3	3
Alexis (Ceecee) Britten-Jones	3	2

Signed in accordance with a resolution of the Directors:

Chair:

LEIGHTON BOYD AM

Treasurer:

Edward Tarrant
EDWARD TARRANT

Dated this 13 th day of August 2025

**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 2025 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 14th day of August 2025
At 330 Collins Street, Melbourne.

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	2025 \$	2024 \$
Other income		
Donation income	593,446	612,539
Grant income	115,960	57,700
Bequests income	340	322,275
Membership income	5,709	6,409
Corporate sponsorship income	55,348	17,690
Other income	335	387
Interest income	67,508	49,466
Total income	838,646	1,066,466
Expenses		
Administration expenses	(23,393)	(21,543)
Employee benefits expense	(230,026)	(180,219)
Research grants	(116,319)	(114,141)
Three Blind Mice expenses	(60,952)	(65,791)
Magic Mania expenses	(316,158)	(326,100)
Amortisation	(6,985)	(6,946)
Information and education expenses	(13,062)	(15,903)
Advocacy and awareness expenses	(11,831)	(1,908)
Peer support expenses	(1,317)	(1,619)
Lease interest expense	(300)	(462)
Other expenses	(14,719)	(19,448)
Total expenses	(795,062)	(754,080)
Profit/(loss) for the year	43,584	312,386
Other comprehensive income		
Other comprehensive income	-	-
Total comprehensive income/(deficit) for the year	43,584	312,386

Statement of Financial Position
As At 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,588,624	1,517,647
Trade and other receivables	5	14,242	51,517
Other assets	6	25,384	23,247
TOTAL CURRENT ASSETS		1,628,250	1,592,411
NON-CURRENT ASSETS			
Right-of-use assets	10	13,160	5,788
TOTAL NON-CURRENT ASSETS		13,160	5,788
TOTAL ASSETS		1,641,410	1,598,199
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	18,453	18,018
Lease liabilities	10	7,005	6,067
Employee benefits	9	12,773	4,734
Other liabilities	8	8,900	24,809
TOTAL CURRENT LIABILITIES		47,131	53,628
NON-CURRENT LIABILITIES			
Lease liabilities	10	6,232	-
Employee benefits	9	6,345	6,453
TOTAL NON-CURRENT LIABILITIES		12,577	6,453
TOTAL LIABILITIES		59,708	60,081
NET ASSETS		1,581,702	1,538,118
EQUITY			
Reserves	11	1,291,518	1,291,518
Retained earnings		290,184	246,600
TOTAL EQUITY		1,581,702	1,538,118

Retina Australia

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Statement of Changes in Equity For the Year Ended 30 June 2025

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

2025

	Retained Earnings	General Reserve	Total
	\$	\$	\$
Balance at 1 July 2024	246,600	1,291,518	1,538,118
Profit for the year	43,584	-	43,584
Balance at 30 June 2025	290,184	1,291,518	1,581,702

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from donors, sponsors and members	846,450	1,061,005
Payments to suppliers and employees	(835,494)	(792,404)
Interest received	67,508	49,466
Lease interest	(300)	(462)
Net cash provided by/(used in) operating activities	78,164	317,605
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash provided by/(used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal repayments of lease liabilities	(7,187)	(6,739)
Net cash provided by/(used in) financing activities	(7,187)	(6,739)
Net increase/(decrease) in cash and cash equivalents held	70,977	310,866
Cash and cash equivalents at beginning of year	1,517,647	1,206,781
Cash and cash equivalents at end of financial year	4 1,588,624	1,517,647

Notes to the Financial Statements

For the Year Ended 30 June 2025

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 is 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.

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 2025

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 2025

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

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	181,640	180,198
Short-term deposits	1,406,984	1,337,449
	<u>1,588,624</u>	<u>1,517,647</u>

5 Trade and Other Receivables

Trade receivables	3,397	42,667
GST receivable	10,845	8,850
	<u>14,242</u>	<u>51,517</u>

6 Other Non-Financial Assets

Prepayments	95	95
Accrued income	25,289	23,152
	<u>25,384</u>	<u>23,247</u>

Accrued income comprises interest earned but not yet received on term deposits.

7 Trade and Other Payables

Trade payables	619	514
Accrued expenses	15,866	16,086
PAYG withholding payable	1,968	1,418
	<u>18,453</u>	<u>18,018</u>

8 Other Liabilities

Memberships received in advance	400	309
Income received in advance	8,500	24,500
Total	<u>8,900</u>	<u>24,809</u>

9 Employee Benefits

Current liabilities		
Annual leave	12,773	4,734
	<u>12,773</u>	<u>4,734</u>
Non-current liabilities		
Long service leave	6,345	6,453
	<u>6,345</u>	<u>6,453</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Leases

Right-of-use assets

	Buildings \$
Year ended 30 June 2025	
Balance at beginning of year	5,788
Additions to right-of-use assets	14,356
Amortisation charge	(6,984)
Balance at end of year	13,160

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 \$
2025					
Lease liabilities	7,726	6,438	-	14,164	13,237
2024					
Lease liabilities	6,200	-	-	6,200	6,067

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:

	2025 \$	2024 \$
Interest expense on lease liabilities	300	462

Notes to the Financial Statements

For the Year Ended 30 June 2025

11 General Reserve

The general reserve records the equity transferred into the Company when the Victoria, South Australia, Western Australia and Australian Capital Territory entities were amalgamated into Retina Australia.

12 Financial Risk Management

	2025	2024
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	1,588,624	1,517,647
Trade and other receivables	14,242	51,517
Total financial assets	1,602,866	1,569,164
Financial liabilities		
Financial liabilities measured at amortised cost	18,451	18,018
Total financial liabilities	18,451	18,018

13 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 2025 the number of members was 168 (2024: 187).

14 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 156,718 (2024: \$ 137,299).

15 Auditors' Remuneration

Remuneration of the auditor LDAssurance, for:

- auditing and assistance with the preparation of the financial statements	6,000	6,000
Total	6,000	6,000

16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

17 Related Parties

Key management personnel - refer to Note 14.

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 2025, there were no related party transactions (2024: None)

Notes to the Financial Statements

For the Year Ended 30 June 2025

18 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.

19 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

ABN: 26 059 846 829

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*.

Chair

LEIGHTON BOYD AM

Treasurer *Edward Tarrant*

EDWARD TARRANT.

Dated this 13 th day of August 2025

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 2025, 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 2025 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 14th day of August 2025
At 330 Collins Street, Melbourne.