



# RETINA AUSTRALIA (VIC) INC.

## ANNUAL REPORT

### 2010/2011



## **PRESIDENT'S REPORT — LEIGHTON BOYD**

It is my great pleasure, on behalf of the Board of Retina Australia Victoria, to present the 2010-2011 Annual Report. I am proud to say that once again the organisation has had a financially successful year, being supported by a small, but very dedicated, group of volunteers.

Since our last AGM, there have been some changes to the membership of the Board. At that AGM, Mary-Anne Carmody was elected to join the Board. Mary-Anne was formerly the secretary of the Retinitis Pigmentosa Society of Victoria and she not only brings with her a knowledge of our organisation, but also a wealth of experience and a great deal of legal expertise. Disappointingly, both Justin Marshall and Barbara Family resigned from their positions on the Board during April due to health issues, work and other life commitments. I would like to thank them both for their contribution to the work of the organisation during recent years and to wish them well for the future.

The office continues to be a hive of industry but has undergone some changes this year. In January, Lin Sun, who had been our financial and administrative officer for two years, was given the opportunity to work full time with a neighbouring organisation in Ross House. As we are currently only in the position of being able to employ our staff member for ten hours per week, we reluctantly accepted Lin's resignation as we knew the move was a good prospect for her. Lin was an excellent addition to our organisation and provided great support to all members during her term of employment with us. I would like to take this opportunity to thank Lin for her willingness to keep Board members up to date with the office activities, her ability to share our information with the Ross House community and external organisations, and for the way that she so capably assisted me in my role as President.

Since Lin left our employ, she has very generously given of her time to train her replacements in the processes and protocols used in administering Retina Australia Vic. Kristen Xing commenced work in January after graduating from Latrobe University however, at the end of August, Kristen departed for China to see her family and to look for full time work in her home town. We have recently welcomed Jun Xu to the position and we look forward to her managing the administrative tasks including the maintenance of all of the office records and accounts. The office is currently open every Tuesday and Thursday between 9.30am and 3.00pm or by appointment at other times.

It is pleasing to report that our membership has grown slowly during the last twelve months and that an increasing number of members are paying their annual membership subscription by the due date of the 1<sup>st</sup> of July. A big thank you to members who have included a donation in support of our work

along with their membership subscription. This is greatly appreciated. This year, unfortunately, due to the rising costs of maintaining our member services and our office, the Board came to the decision that the membership fees should be increased by \$5 for each category of membership. This was the first time since 2007 that we have asked for additional contributions. Membership subscriptions are utilised to cover the costs of information kits, the "Achiever" newsletter, peer support, rent, wages, telephone bills, internet charges, photocopying and postage. As well, a percentage of the monies raised through annual subscriptions is channelled into Australian research into Retinitis Pigmentosa and other retinal diseases.

It is with some sadness that I report that during the year a number of our long standing members passed away. I would like to take this opportunity to express our condolences to the families of these former members. I would also like to sincerely thank those families who very generously asked that instead of flowers, mourners should pay their respects by giving a donation to Retina Australia Vic in memory of their loved one. Thank you for your generosity at a time of deep sorrow, it is much appreciated.

As indicated in the financial reports, we have received a significant amount of money from donations. Many of our donors are not members but they provide donations towards retinal research. I would like to thank them most sincerely for their continued support, because monies raised from these donations have enabled us to continue to assist individual Australian researchers, as well as contribute to the Australian Inherited Retinal Disease Register (IRDR) and DNA Bank.

During the year we contributed our third instalment of \$36,328 to the IRDR bringing the total we have given to this research over three years to \$109,000. Moves are currently under way to seek funding to extend this project because the response from our members, and from interstate, has been overwhelming. More than 3,650 people have registered to participate, but so far only 2,460 DNA samples have been collected. The next stage of the project, which involves undertaking extra analysis of these DNA samples, has commenced but it will take considerable time to complete, hence the need for additional funds to finalise this research initiative.

Our fundraising for the past financial year has included the sale of owl badges, Entertainment Books and other sundry merchandise. This year we sold more than 100 Entertainment Books, which was a great effort. We have added some soft toy owls to our list of merchandise and these have proved very popular to date. The Magic Mania project continues to be our main, very reliable, source of fundraising and the Board has agreed to continue with this scheme into the future.

Our member services have continued to include the circulation of our very much appreciated quarterly newsletter; peer support; a welcome pack for new members; and distribution of information about retinal diseases. All of our information is detailed on our website, [www.retinavic.org.au](http://www.retinavic.org.au) and this is updated on a regular basis by our volunteer webmaster Judi Potts. We are about to commence the process of updating all of our information and potentially producing a new brochure for distribution.

The Board continues to look at ways to involve members more and in particular to connect members who have similar inherited retinal diseases, interests or lifestyles. Vision Australia has continued to auspice for us a very successful fortnightly Telelink service, bringing together members who live in various parts of Victoria and Tasmania to discuss a variety of subjects. I would like to thank Vision Australia for their willingness to assist us with these Telelinks. These are a great way of bringing together members who may otherwise not have the opportunity of meeting.

In the last twelve months there have been more significant breakthroughs in research related to inherited retinal diseases throughout the world. A number of human clinical trials have commenced in various research clinics and it is extremely pleasing that so many researchers from all parts of the globe are collaborating and exchanging results, so that everyone can share their knowledge and collectively find treatments, or possibly cures, for inherited retinal diseases. We will continue to keep our members abreast of these breakthroughs via our newsletter and the website.

On behalf of the team involved with the Australian Bionic Eye project, I would like to thank all of our members who volunteered to assist with the recent clinical study which looked at the effect of retinitis pigmentosa on the thickness of the choroid. This research is part of the larger Bionic Eye project and I anticipate that during the next eighteen months there may be more calls for volunteers to assist with the various stages leading up to the human trials of the bionic eye implant, which are currently scheduled to commence in 2013.

In conclusion, I would like to sincerely thank all of our volunteers for their support and contributions during the previous year. In particular I would like to make special mention of our Board members for their very valued contributions, particularly as we have only had six serving members for most of the past year, which has meant that the workload has been greater for each person. Despite the reduced number of Board members, the organisation has flourished and with a recently completed strategic plan outlining the goals and priorities for the next four years, should continue to do so well into the future.

Thank you all.

# **TREASURER'S REPORT — GRAHAM OWEN**

I have pleasure in presenting the audited Financial Reports for the Year 2010/2011.

For the benefit of members I have printed a detailed version of these reports in which sources of income and expenditure have been itemised for your information. Briefly for the year 2010/2011 the Profit & Loss Statement shows that Retina Australia (Vic) Inc. realised a net surplus of \$6,828 while the Balance Sheet shows that cash at bank and fixed deposits amounted to a total of \$73,147. Our financial position remains strong.

## **INCOME**

Revenue from membership fees totalled \$4,755, a decrease of \$532 over the previous year. This figure indicates those membership fees paid prior to the due date of 1 July and does not reflect the number of total financial members.

The surplus from fundraising by Special Kids Events Pty Ltd programme Magic Mania amounted to \$17,145 compared with \$16,650 in 2009/2010. Surpluses from other fundraising activities such as sales of entertainment books, owl badges, raffles and key rings etc amounted to \$5,000.

## **EXPENDITURE**

Regular office expenses such as salaries, rent, telephone, insurance, superannuation, postage, stationery, subscriptions and bank charges etc are shown in the Profit & Loss Statement. These expenses are unavoidable but nevertheless Board Members have volunteered many hours of in-kind labour, which reduces overall costs, to ensure that services are continuously provided for our members.

In January 2011, the third of three instalments of \$36,328 was provided to the Inherited Retinal Disease Register and DNA Bank (IRDR) project in the belief that this has the potential to provide benefits to all members and their families and those members of the Victorian public who live with retinal diseases. Future generations will also benefit from this commitment to the IRDR project. It is hoped that these benefits will take the form of a better understanding of the genetic causes of vision impairment and provide an indication of the appropriate medical treatment that has been developed, or will be developed, for each type of retinal disease.

**In November 2010, \$6,000 was donated to the national research pool managed by Retina Australia. Monies from this pool are distributed annually to selected Australian researchers whose application for research has been recommended by the Grants Assessment Committee.**

**The Balance sheet shows that over the past 3 years, a total of \$119,985 has been invested in research and is recorded under the asset heading "Investment in Research". This figure is a testament to our belief and hope in the potential benefits of this research and it is expected that this investment will continue to be made in the years to come.**

**A budget has been drawn up for the year 2011/2012. This will enable tracking of actual revenue and expenditure as they occur during 2011/2012 against the Budget drawn up in July 2011. This process will assist the Board in its management of our financial operations.**

**Finally, I would like to thank both Lin and Kristen for their assistance with the financial administration during the previous twelve months.**

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Retina Australia Inc.,  
4<sup>th</sup> Floor,  
Ross House,  
247-251 Flinders Lane,  
MELBOURNE. VIC 3000

19<sup>th</sup> September, 2011.

To the members of Retina Australia Inc.

### **Independent auditor's report**

We have audited the accompanying financial report, of Retina Australia Inc., which comprises the statement of financial position as at 30<sup>th</sup> June, 2011, the statement of comprehensive income for the period then ended, statement of recognised income and expenses, notes comprising a summary of significant accounting policies and other explanatory information and the Committee of Management assertion statement.

#### *Committee of Management's responsibility for the financial report.*

The Committee of Management are responsible for the preparation of the financial report and have determined that the basis of preparation is appropriate to meet the requirements of the constitution and is appropriate to meet the needs of the members. The Committee of Management's responsibility also includes such internal control as the Committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian auditing standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a fair presentation 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Committee of Management as well as evaluating the overall presentation of the financial report.

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

*Independence.*

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

*Electronic publication of the audited financial report.*

It is our understanding that the Retina Australia Inc. may intend to electronically present the audited financial report and auditor's report on its internet website. Responsibility for the electronic presentation of the financial report on the Retina Australia Inc. website is that of the Committee of Management of the Retina Australia Inc.

The security and controls over information on the website should be addressed by the Retina Australia Inc. to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report(s) on the Retina Australia Inc. website is beyond the scope of the audit of the financial report.

*Opinion.*

In our opinion, the financial report presents fairly, in all material respects the financial position of Retina Australia Inc. as at 30th June, 2011 and of its financial performance and complies with Australian accounting standards.

*Basis of accounting and restriction on distribution*

Without modifying our opinion, we draw attention to the representation letter, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Committee of Management's reporting responsibilities under the constitution. As a result, the financial report may not be suitable for another purpose other than as stated in the Letter of Engagement.

*Report on other legal and regulatory requirements*



.....  
Robyn J. Bourke.  
Certified Practising Accountant,  
52 Goold St.,  
Bairnsdale, Vic., 3875.

Dated this 19<sup>th</sup> day of September, 2011.

**Retina Australia (Victoria) Inc**

4th Floor Ross House  
247-251 Flinders Lane  
MELBOURNE VIC 3000  
Tel: (03) 9650 5088

**Balance Sheet****As of June 2011**

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1-0000	Assets		
1-1000	Current Assets		
1-1100	Cash On Hand		
1-1110	W/pac A/c 10-0739 Main	\$28,501.53	
1-1115	Wpac A/c 334219 Magic Mania	\$6,926.31	
1-1170	Petty Cash	\$135.31	
1-1180	Undeposited Funds	\$305.00	
	Total Cash On Hand		\$35,868.15
	Total Current Assets		\$35,868.15
1-1199	Trade Debtors		
1-1200	Trade Debtors	\$1,985.90	
1-1300	Investments		
1-1310	First Option CUA/c 16420	\$37,278.95	
1-1400	Inventory		
1-1410	Christmas Cards	\$155.40	
1-1420	Owl Badges	\$2,364.01	
1-1421	Owls-soft, beany, puppets	-\$82.73	
1-1430	Light Keyrings	\$148.80	
1-1440	Entertainment Book	\$94.55	
1-1450	Pens	\$9.81	
1-1470	Spoons	\$4,771.55	
1-1471	Cardboard Specs	\$1,885.00	
	Total Inventory		\$9,346.39
	Total Investments		\$46,625.34
1-2000	Other Assets		
1-2100	Deposits Paid	\$224.73	
	Total Other Assets		\$224.73
1-3000	Property & Equipment		
1-3200	Telephone Systems		
1-3210	Telephone	\$3,428.00	
	Total Telephone Systems		\$3,428.00
1-3300	Furniture & Fixtures		
1-3310	Furniture & Fixtures at Cost	\$9,867.45	
1-3320	Furniture & Fixtures Accum Dep	-\$1,417.45	
1-3330	Marquee, signs displays etc	\$6,184.04	
	Total Furniture & Fixtures		\$14,634.04
1-3400	Computers		
1-3410	Computer at Cost	\$6,010.00	
1-3430	Computer Software at Cost	\$4,602.27	
1-3440	Computer Software Accum Dep	-\$120.79	
	Total Computers		\$10,491.48
1-3500	Adaptive Equipment		
1-3510	Adaptive Equipment at cost	\$3,890.00	
	Total Property & Equipment		\$32,443.52
1-3600	Investment in Research		
1-3610	Inherited Retinal Diseases Reg	\$108,985.08	
1-3611	Research Pool -Aust Retina	\$11,000.00	
	Total Assets		\$237,132.72

**2-0000 Liabilities**

2-1000	Current Liabilities		
2-1300	GST Liabilities		
2-1310	GST Collected	\$2,747.11	
2-1330	GST Paid	-\$1,439.94	
	Total GST Liabilities		\$1,307.17
2-1400	Payroll Liabilities		
2-1410	SGC - Superannuation Guarantee	\$296.34	
2-1420	PAYG Withholding Payable	\$132.00	
	Total Payroll Liabilities		\$428.34
2-1800	Reserves		
2-1810	Donations- Retina Research	\$22,671.00	
2-1820	Prepaymnt of Membership Fees	\$2,777.07	

Retina Australia (Victoria) Inc

Balance Sheet

As of June 2011

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2-1821	Donation from VLBA	\$80,000.00	
	Total Current Liabilities		\$107,183.58
	Total Liabilities		\$107,183.58
	Net Assets		\$129,949.14
3-0000	Equity		
3-8000	Retained Earnings	\$92,752.00	
3-9000	Current Year Surplus/Deficit	\$6,828.10	
3-9999	Historical Balancing	\$30,369.04	
	Total Equity		\$129,949.14

*Audited.*

R.J. BOURKE B. BUS. ASCPA  
52 GOOLD ST., BAIRNSDALE, VIC., 3875  
TELEPHONE: 5152 1800

*R Bourke*  
19-9-'11

# Retina Australia (Victoria) Inc

4th Floor Ross House  
247-251 Flinders Lane  
MELBOURNE VIC 3000  
Tel: (03) 9650 5088

## Profit & Loss Statement

July 2010 through June 2011

11/08/2011  
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4-0000	Income		
4-1000	Memberships		
4-1100	Individual	\$1,600.09	
4-1200	Family	\$909.00	
4-1300	Pensioner	\$2,136.62	
4-1500	Corporate	\$109.10	
	Total Memberships		<u>\$4,754.81</u>
4-2000	Fundraising Activities Income		
4-2100	Christmas Cards		
4-2110	Cards	\$31.82	
	Total Christmas Cards		<u>\$31.82</u>
4-2200	Owl Badges		
4-2210	Sales	\$3,861.32	
4-2211	Sales-soft, beany, puppets	\$165.91	
	Total Owl Badges		<u>\$4,027.23</u>
4-2500	Keyrings		
4-2510	Keyrings - Office	\$8.18	
	Total Keyrings		<u>\$8.18</u>
4-2600	Entertainment Books		
4-2610	Office Sales	\$6,319.02	
4-2630	Geelong	\$100.00	
	Total Entertainment Books		<u>\$6,419.02</u>
4-2900	Other Fundraising		
4-2910	Pens	\$3.00	
4-2931	Magnifier Business Card	\$3.64	
	Total Other Fundraising		<u>\$6.64</u>
	Total Fundraising Activities Income		<u>\$10,492.89</u>
4-2999	Donations		
4-3000	Donations	\$5,632.51	
4-4000	Grants / Sponsorships		
4-4100	Grant Funding		
4-4130	Other	\$66.83	
	Total Grant Funding		<u>\$66.83</u>
	Total Grants / Sponsorships		<u>\$66.83</u>
4-5000	Income from Commission & Corps		
4-5100	Research Funds 15% Admin Levy	\$1,087.64	
	Total Income from Commission & Corps		<u>\$1,087.64</u>
4-7000	Licensing Income		
4-7100	Magic Mania		
4-7110	Income	\$68,430.00	
	Total Magic Mania		<u>\$68,430.00</u>
	Total Licensing Income		<u>\$68,430.00</u>
4-7999	Miscellaneous Income		
4-9100	Late Fees Collected	\$11.81	
	Total Income		<u>\$90,476.49</u>
5-0000	Cost of Services to Members		
5-1000	Services to Members		
5-1100	Peer Support		
5-1130	Telelink Sessions	\$314.05	
	Total Peer Support		<u>\$314.05</u>
5-1300	Seminars / Meetings		
5-1310	Catering	\$283.45	
5-1350	Venue and Equipment Hire	\$308.85	
5-1375	General Expenses	\$29.85	
	Total Seminars / Meetings		<u>\$622.15</u>
5-1600	Victorian Board		
5-1620	National Board. AGM	\$298.55	
5-2000	Public Awareness / Education		
5-2100	The Achiever		
5-2110	Printing	\$1,154.46	
	Total The Achiever		<u>\$1,154.46</u>

**Retina Australia (Victoria) Inc**

**Profit & Loss Statement**

**July 2010 through June 2011**

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5-2300	Public Awareness -Other		
5-2310	Advertising/Banners etc	\$574.80	
	Total Public Awareness / Education		<u>\$1,729.26</u>
5-5000	Fundraising Activities Costs		
5-5200	Owl Badges		
5-5210	Purchases	\$362.47	
	Total Owl Badges		<u>\$362.47</u>
5-5500	Keyrings etc		
5-5501	Keyring - Purchases	\$3.60	
5-5502	Magnifier Business Card	\$2.40	
	Total Keyrings etc		<u>\$6.00</u>
5-5600	Entertainment Books		
5-5610	Purchases	\$5,123.63	
	Total Entertainment Books		<u>\$5,123.63</u>
5-5900	Other		
5-5910	Pens	\$1.47	
	Total Other		<u>\$1.47</u>
	Total Fundraising Activities Costs		<u>\$5,493.57</u>
5-9000	Licensing		
5-9100	Licensing - Magic Mania		
5-9110	Promoters Fees	\$51,285.00	
	Total Licensing - Magic Mania		<u>\$51,285.00</u>
	Total Licensing		<u>\$51,285.00</u>
5-9900	Freight		<u>\$63.07</u>
	Total Cost of Services to Members		<u>\$59,805.65</u>
	Gross Profit		<u>\$30,670.84</u>
6-0000	Expenses		
6-0100	Accounting		
6-0150	Statutory Fees - ASIC, etc	\$113.50	
	Total Accounting		<u>\$113.50</u>
6-0200	Bank Charges		
6-0205	Bank Accountg fees	\$642.32	
6-0210	Credit Cards	\$35.00	
6-0215	Merchant Fees Monthly	\$747.77	
	Total Bank Charges		<u>\$1,425.09</u>
6-0449	Bad & Doubtful Debts		
6-0450	Bad & Doubtful Debts	-\$68.01	
6-1300	Subscriptions & Dues		
6-1305	Retina Aust	\$810.00	
6-1306	MYOB	\$608.86	
6-1310	Our Community	\$50.00	
6-1325	Blind Citizens of Australia	\$30.00	
6-1330	Other	\$177.27	
	Total Subscriptions & Dues		<u>\$1,676.13</u>
6-1400	Equipment Rental Expense		<u>\$95.99</u>
6-1600	Insurance		
6-1605	Workers Compensation	\$157.00	
6-1610	Public Liability	\$1.75	
6-1620	Product Liability	\$83.25	
	Total Insurance		<u>\$242.00</u>
6-1900	Repairs & Maintenance		
6-1910	Other	\$35.50	
	Total Repairs & Maintenance		<u>\$35.50</u>
6-2100	Postage		<u>\$932.29</u>
6-2300	Rent		<u>\$5,691.44</u>
6-2301	Photocoping and Printing etc		<u>\$463.86</u>
6-2310	Internet Services and Security		<u>\$73.48</u>
6-2400	Telephone / Fax / Internet		
6-2410	Landlines	\$2,923.12	
6-2440	Internet Domain and Security	\$20.45	
	Total Telephone / Fax / Internet		<u>\$2,943.57</u>
6-2700	Motor Vehicles		
6-2701	Parking	\$24.45	
	Total Motor Vehicles		<u>\$24.45</u>

Retina Australia (Victoria) Inc

Profit & Loss Statement

July 2010 through June 2011

11/08/2011  
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6-2800	Office Supplies		
6-2801	Stationery	\$81.51	
6-2804	Calendar	\$29.09	
6-2805	Paper	\$58.60	
6-2806	Photocopying	\$288.00	
6-2808	Envelopes	\$5.86	
	Total Office Supplies		<u>\$463.06</u>
6-8000	Employment Expenses		
6-8010	Staff Amenities	\$37.76	
6-8020	Superannuation	\$919.52	
6-8030	Wages & Salaries	\$11,378.91	
	Total Employment Expenses		<u>\$12,336.19</u>
6-8500	Volunteers		
6-8510	Volunteers - Insurance	\$366.64	
	Total Volunteers		<u>\$366.64</u>
	Total Expenses		<u>\$26,815.18</u>
	Operating Profit		<u>\$3,855.66</u>
8-0000	Other Income		
8-1000	Interest Income	\$2,122.47	
	Total Other Income		<u>\$2,122.47</u>
9-0000	Other Expenses		
9-3001	Adjustments & Omissions	-\$849.97	
	Total Other Expenses		<u>-\$849.97</u>
	Net Surplus / (Deficit)		<u>\$6,828.10</u>

*Audited.*

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52 GOOLD ST., BAIRNSDALE, VIC., 3875  
TELEPHONE: 5152 1800

*RJB*  
19-9-11