

# **Centre for Eye Research Australia Limited and its Controlled Entities**

## **Consolidated Financial Statements**

**For the Year Ended 31 December 2024**

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The financial statements cover Centre for Eye Research Australia Limited as a consolidated entity consisting of Centre for Eye Research Australia Limited and the entities it controlled at the end of, or during the financial year ended 31 December 2024. The registered office and principal place of business of CERA and its controlled entities is:

Level 10  
200 Victoria Parade  
East Melbourne VIC 3002

The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of CERA.

These consolidated financial statements were authorised for issue on 20 May 2025 in accordance with a resolution of directors. The directors have the power to amend and reissue the financial statements.

## Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity consisting of Centre for Eye Research Australia Limited (ABN 72 076 481 984, referred to as the 'parent entity' or 'CERA'), Centre for Eye Research Australia Foundation (ABN 24 684 029 499, referred to as 'CERA Foundation') and Cerulea Pty Ltd (ABN 97 665 999 762, referred to as 'Cerulea') collectively referred to as the 'consolidated entity' for the financial year ended 31 December 2024.

### Directors

The following persons were directors of Centre for Eye Research Australia Limited during the financial year and at the date of this report:

Director	Date of appointment	Date of resignation
Mr Simon Coates Brewin	22 Aug 2017	
Professor Peter Fook Meng Choong AO	1 Jan 2023	
Professor Robert Andrew Cuthbertson AO	1 Jun 2017	
Ms Suwanee Dharmalingam	1 Sep 2019	
Ms Christine Elizabeth Edwards	25 Feb 2015	24 Feb 2024
Ms Olivia Paige Hilton	20 Feb 2013	9 Aug 2024
Professor Darren James Kelly	31 Oct 2019	
Ms Nuala Kilgallon	19 Mar 2020	
Professor Keith Robert Graham Martin	11 Feb 2019	
Ms Wendy Kathryn Miller	15 Aug 2016	
Mr Duncan John Greaves Peppercorn	1 Feb 2024	
Dr Sergio Darren Bruno Scrofani	25 Feb 2024	

The following persons were directors of CERA Foundation Ltd, being the trustee for the Centre for Eye Research Australia Foundation, during the financial year and at the date of this report:

Director	Date of appointment	Date of resignation
Ms Suwanee Dharmalingam	1 Sep 2019	
Ms Christine Elizabeth Edwards	26 Feb 2015	
Ms Olivia Paige Hilton	24 Mar 2018	9 Aug 2024
Professor Keith Robert Graham Martin	11 Feb 2019	
Ms Wendy Kathryn Miller	13 Dec 2017	
Mr Duncan John Greaves Peppercorn	2 Sep 2024	

## Directors' Report

The following persons were directors of Cerulea Pty Ltd during the financial year and at the date of this report:

Director	Date of appointment	Date of resignation
Professor Keith Robert Graham Martin	23 Feb 2023	
Professor Darren James Kelly	25 Aug 2023	
Mr Stephane David Chatonsky	23 Jan 2024	
Ms Athina Soulis	17 Apr 2024	
Mr Nicholas David Northcott	28 Oct 2024	

Directors were in office for the entire year unless otherwise stated.

### ***Qualifications, Experience and Special Responsibilities of Directors***

#### **Simon Coates Brewin**

<i>Qualifications</i>	B Bus, Grad Dip HSM, MBL, GAICD
<i>Experience and expertise</i>	Director, Centre for Eye Research Australia Limited Deputy Chair and Director, Royal Victorian Eye and Ear Hospital (RVEEH) Chair, Primary Care and Population Health Committee, RVEEH Member, Finance Committee, RVEEH Member, Quality and Safety Committee, RVEEH Deputy Chair, Uniting AgeWell (Vic and Tas) Chair, Governance Committee, Uniting AgeWell Director, Guardian Network Member, DPV Health Community Engagement Committee

#### **Stephane David Chatonsky**

<i>Qualifications</i>	MBA (Wharton), GAICD
<i>Experience and expertise</i>	Managing Director, IVEST Pty Limited Director, Neo-Bionica Chair, Produqt Pty Limited Chair, The CEO Institute Hon Fellow, Macquarie University Adjunct Professor, UNSW

## Directors' Report

### Peter Fook Meng Choong AO

<i>Qualifications</i>	MBBS, MD FRACS, FAOrthA, FAAHMS, MAICD
<i>Experience and expertise</i>	<p>Director, Centre for Eye Research Australia Ltd</p> <p>Sir Hugh Devine Professor of Surgery, St Vincent's Hospital Melbourne</p> <p>Head, Department of Surgery, University of Melbourne</p> <p>Associate Dean, Innovation and Enterprise, Faculty of Medicine Dentistry and Health Sciences, University of Melbourne</p> <p>Honorary Clinical Professor, University of Wollongong</p> <p>Adjunct Professor, School of Aerospace, Mechanical and Manufacturing Engineering, Royal Melbourne Institute of Technology University</p> <p>Fellow, Australian Academy of Health &amp; Medical Science</p> <p>Fellow, Royal Australasian College of Surgeons</p> <p>Fellow, Australian Orthopaedic Association</p>

### Robert Andrew Cuthbertson AO

<i>Qualifications</i>	BMedSci, MBBS, PhD FTSE FAHMS
<i>Experience and expertise</i>	<p>Non-Executive Director, CSL Limited</p> <p>Director, Centre for Eye Research Australia Limited</p> <p>Member, Nominations and Appointments Committee, Centre for Eye Research Australia Limited</p> <p>Director, Grattan Institute</p> <p>Chair, Scientific Advisory Committee, Cumming Global Centre for Pandemic Therapeutics</p> <p>Enterprise Professor, Faculty of Medicine, Dentistry and Health Sciences, University of Melbourne</p> <p>Deputy Chancellor, University of Melbourne Council</p>

### Suwanee Dharmalingam

<i>Qualifications</i>	B. Comm (Accounting and Finance), LLB (UNSW), Grad Dip Financial Planning
<i>Experience and expertise</i>	<p>Senior Portfolio Manager, Leyland Private Asset Management</p> <p>Director, Centre for Eye Research Australia Limited</p> <p>Director, CERA Foundation Ltd</p> <p>Deputy Chair, Audit Finance and Risk Committee, Centre for Eye Research Australia Limited</p> <p>Non-Executive Director and Member, The Diplomacy Training Program (DTP)</p> <p>Member, Finance, Audit and Risk Committee DTP</p> <p>Member, Fundraising Committee DTP</p> <p>Member Responsible Investment Association Australasia</p> <p>Member Financial Advice Association of Australia</p> <p>Board Member, Innovation &amp; Enterprise Advisory Board, Faculty of Medicine, Dentistry and Health Sciences, University of Melbourne</p> <p>Member, Comprehensive Campaign Committee, Centre for Eye Research Australia Limited</p>

## Directors' Report

### Christine Elizabeth Edwards

<i>Qualifications</i>	B App Sc, Post Grad Cert Public Sector Management, M Health Admin, GAICD, Post Grad Cert Editing and Publishing
<i>Experience and expertise</i>	Director, Centre for Eye Research Australia Limited [resigned 24 Feb 2024] Director, CERA Foundation Ltd Director, Health Recruitment Plus, Tasmania Public Health and Disaster Committee, Rural Regional and Remote Committee, Inclusion Committee, Conjoint Committee Pre-Hospital and Retrieval Medicine, Research Advisory Committee - Australasian College for Emergency Medicine Assessment Committee, Australian Medical Council Consumer Advisory Group, National Health and Medical Research Council Fellow, Australian Institute of Managers and Leaders Associate Fellow, Australasian College of Health Service Management

### Olivia Paige Hilton (resigned 9 Aug 2024)

<i>Qualifications</i>	BBus (Mkt) Hons
<i>Experience and expertise</i>	General Manager, Restacking the Odds, Murdoch Children's Institute Director, Centre for Eye Research Australia Limited [resigned 9 Aug 2024] Chair, Centre for Eye Research Australia Limited [resigned 9 Aug 2024] Chair, Nominations and Appointments Committee, Centre for Eye Research Australia Limited [resigned 9 Aug 2024] Member, Audit Finance and Risk Committee, Centre for Eye Research Australia Limited [resigned 9 Aug 2024] Chair, CERA Foundation Ltd [resigned 9 Aug 2024] Director, Chuffed.org

### Darren James Kelly

<i>Qualifications</i>	BAppSc (MedLabSc) PhD FASN
<i>Experience and expertise</i>	Director and CEO, Certa Therapeutics Director, Centre for Eye Research Australia Limited Director, Cerulea Pty Ltd Director, Enlighten Imaging Pty Ltd Director, Kelair Pty Ltd Entrepreneur in Residence (Venture Partner), Brandon Bio Catalyst Professorial Fellow, University of Melbourne

## Directors' Report

### Nuala Kilgallon

<i>Qualifications</i>	B Comm (Hons) FCA
<i>Experience and expertise</i>	Group Financial Controller, Virgin Australia Treasurer, Centre for Eye Research Australia Limited Chair, Audit Finance and Risk Committee, Centre for Eye Research Australia Limited

### Keith Robert Graham Martin

<i>Qualifications</i>	MA BM BCh DM MRCP FRCOphth FRANZCO FARVO FAAPPO ALCM
<i>Experience and expertise</i>	Director, Centre for Eye Research Australia Limited Director, CERA Foundation Ltd Chair, Cerulea Pty Ltd Member, Audit Finance and Risk Committee, Centre for Eye Research Australia Limited Member, Nominations and Appointments Committee, Centre for Eye Research Australia Limited Managing Director, Centre for Eye Research Australia Limited Ringland Anderson Professor and Head of Ophthalmology, University of Melbourne Honorary Senior Research Fellow, University of Cambridge Honorary Professor of Ophthalmology, University of Sydney Director, Enlighten Imaging Pty Ltd Director, Mirugen Pty Ltd President, Australia and New Zealand Glaucoma Society President Elect, Glaucoma Research Society

### Wendy Kathryn Miller

<i>Qualifications</i>	BA LLB (Melb)
<i>Experience and expertise</i>	Head of Corporate Legal, AustralianSuper Director, Centre for Eye Research Australia Limited Director, CERA Foundation Ltd

### Nicholas David Northcott

<i>Qualifications</i>	BSc, BCom, MBA, GAICD, CAHRI, PRIMed
<i>Experience and expertise</i>	Founder and Managing Partner, Chrysalis Advisory Director, Eudaemon Technologies Pty Ltd Director, Enersol Pty Ltd Director, LevTech Lifesciences Pty Ltd

## Directors' Report

### Duncan John Greaves Peppercorn

*Qualifications* MA(Hons)

*Experience and expertise* Director, Centre for Eye Research Australia Limited  
Chair, Centre for Eye Research Australia Limited [appointed 22 October 2024]  
Chair, CERA Foundation Ltd [appointed 22 October 2024]  
Chair, Nominations and Appointments Committee, Centre for Eye Research Australia Limited  
Member, Audit Finance and Risk Committee, Centre for Eye Research Australia Limited

### Sergio Darren Bruno Scrofani

*Qualifications* BSc (Hons), PhD, MBA, MAICD

*Experience and expertise* Principal, Poplar Advisory Pty Ltd  
Director, Centre for Eye Research Australia Limited  
Director, Burnet Institute  
Director, FinCap Pty Ltd

### Athina Soulis

*Qualifications* BSc PhD MAICD

*Experience and expertise* Founder and Director, Alithia Life Sciences  
VP, Kinosis Therapeutics  
Director, Invicta Medical Australia Pty Ltd  
Director, Glycologix Australia Pty Ltd  
Director, Iolyx Australia Pty Ltd  
Director, Theradaptive Australia Pty Ltd  
Director, Saerum Pty Ltd  
Director, Mednovo Pty Ltd  
Director, BrainT Bio Pty Ltd  
Director, OncoPep Pty Ltd  
Director, PLL Therapeutics  
Director, Immpect Bio

## Company Secretary

The following persons held the position of Company Secretary throughout the financial year:

CERA and CERA Foundation:

- Ms Leah Borsboom LLB (Hons), GAICD
- Mrs Fiona George BBus, CPA, GAICD – 20 January 2023 to 6 March 2024 (parental leave cover)

Cerulea:

- Ms Jade Lemmens BHSc, CAPM, CertGovPrac

## Directors' Report

### Meeting of Directors for Centre for Eye Research Australia Limited

During the financial year ended 31 December 2024, 12 meetings of directors (including Committees of the Board) were held. Attendances by each director during the year were as follows:

<b>Board of Directors</b>	<b>Meetings eligible to attend</b>	<b>Meetings attended</b>
Mr Simon Coates Brewin	5	3
Professor Peter Fook Meng Choong AO	5	3
Professor Robert Andrew Cuthbertson AO	5	4
Ms Suwanee Dharmalingam	5	4
Ms Christine Elizabeth Edwards	0	0
Ms Olivia Paige Hilton	3	2
Professor Darren James Kelly	5	3
Ms Nuala Kilgallon	5	5
Professor Keith Robert Graham Martin	5	5
Ms Wendy Kathryn Miller	5	4
Mr Duncan John Greaves Peppercorn	3	3
Dr Sergio Darren Bruno Scrofani	3	3

<b>Audit, Finance and Risk Committee</b>	<b>Meetings eligible to attend</b>	<b>Meetings attended</b>
Ms Suwanee Dharmalingam	5	5
Ms Olivia Paige Hilton	3	1
Ms Nuala Kilgallon	5	5
Professor Keith Robert Graham Martin	5	5
Mr Duncan John Greaves Peppercorn	2	2

<b>Nominations and Appointments Committee</b>	<b>Meetings eligible to attend</b>	<b>Meetings attended</b>
Ms Leah Borsboom	2	2
Professor Robert Andrew Cuthbertson AO	2	2
Ms Olivia Paige Hilton	1	1
Professor Keith Robert Graham Martin	2	2
Mr Duncan John Greaves Peppercorn	1	1

## Directors' Report

### Meeting of Directors for CERA Foundation Limited

During the financial year ended 31 December 2024, five meetings of directors were held. Attendances by each director during the year were as follows:

Board of Directors	Meetings eligible to attend	Meetings attended
Ms Suwanee Dharmalingam	5	4
Ms Christine Elizabeth Edwards	5	4
Ms Olivia Paige Hilton	3	2
Professor Keith Robert Graham Martin	5	5
Ms Wendy Kathryn Miller	5	4
Mr Duncan John Greaves Peppercorn	2	2

### Meeting of Directors for Cerulea Pty Ltd

During the financial year ended 31 December 2024, five meetings of directors were held. Attendances by each director during the year were as follows:

Board of Directors	Meetings eligible to attend	Meetings attended
Mr Stephane David Chatonsky	5	5
Professor Darren James Kelly	5	5
Professor Keith Robert Graham Martin	5	5
Mr Nicholas David Northcott	1	1
Ms Athina Soulis	4	2

### Principal Activities and Strategic Objectives

The principal activity of the consolidated entity during the financial year was medical research in the field of ophthalmology. The institute conducts eye research across the full spectrum from laboratory-based basic science and stem cell research through genetics and clinical research, to translational and population-based studies. CERA conducts eye research with real-life impact; translating to better treatments, earlier diagnosis, health education and disease prevention, and unravelling the causes of eye disease through genetics.

CERA aims to save sight and change lives by conducting innovative eye research that makes a difference to patient's lives, and to eliminate the major eye diseases that cause vision loss and blindness and to reduce their impact in the community.

During the financial year, Cerulea conducted ophthalmic clinical trials for Australian and international biopharmaceutical and medtech companies, as well as investigator-initiated studies for CERA. Our work and specialist capabilities in trailing advanced therapeutics such as gene and cell therapies, will provide Australians living with vision loss and blindness early access to emerging new treatments.

## Directors' Report

### Members' Guarantee

The Centre for Eye Research Australia Limited 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 \$100 subject to the provisions of the company's constitution.

At 31 December 2024, the collective liability of members was \$700.

### Review of operations

The Net Loss of the consolidated group for the financial year ending 31 December 2024 was \$1,383,418 (2023: Net Loss of \$15,960). The increase in loss for 2024 is a result of the capitalisation of fitout costs and new property leases at 200 Victoria Parade and at the Royal Victorian Eye and Ear Hospital, East Melbourne.

### Dividends paid or recommended

As the entities in the group are not-for-profit entities, no dividends were paid or declared during or since the end of the financial year.

### Significant changes in state of affairs

Cerulea commenced operations during the 2024 financial year, which involved the novation of clinical trial agreements and staff transfers to Cerulea from CERA. There have been no other significant changes in the state of affairs of the entities in the consolidated group during the year.

### Events subsequent to the end of the financial year

No matters or circumstance had arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years.

### Environmental matters

The entities are not regulated by any significant regulations under a law of the Commonwealth or of a State or Territory.

### Insurance of officers

All entities have indemnified their respective directors and executives for costs incurred, in their capacity as a director or executive, for which they may be held personally liable except where there is a lack of good faith.

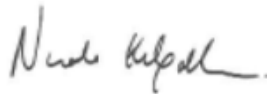
During the financial year, the entities paid a premium in respect of a contract to insure the directors and executives of the entity against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

## Directors' Report

### Auditor's independence declaration

A copy of the Auditor's Declaration of Independence as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on the following page.

This report is made in accordance with a resolution of the Board of Directors.



Director: \_\_\_\_\_

MS. NUALA KILGALLON

20 May 2025



Director: \_\_\_\_\_

MS. WENDY MILLER



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Australia

**DECLARATION OF INDEPENDENCE BY ELIZABETH BLUNT TO THE DIRECTORS CENTRE FOR EYE RESEARCH AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit of Centre for Eye Research Australia Limited for the year ended 31 December 2024.

This declaration is in respect of Centre for Eye Research Australia Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to be 'EB' followed by a stylized flourish.

**Elizabeth Blunt**  
**Director**

**BDO Audit Pty Ltd**

Melbourne, 20 May 2025

## Consolidated Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2024

		2024	2023
REVENUE	Note	\$	\$
<b>Operating revenue</b>			
Federal and State government grants		5,049,619	6,837,714
Clinical trials, LEDS and contract research		8,223,738	6,355,826
Donations and bequests		4,180,964	4,151,199
Philanthropic and other grants		3,745,174	2,101,022
		<b>21,199,495</b>	<b>19,445,761</b>
<b>Investment revenue</b>			
Investment income		1,176,276	1,259,163
Franking credit refunds		191,601	243,297
Realised and unrealised investment gains		2,132,596	1,665,212
Royalty income		34,239	9,087
		<b>3,534,712</b>	<b>3,176,759</b>
<b>Other revenue</b>			
Other income	3(b)	467,843	431,594
		<b>467,843</b>	<b>431,594</b>
<b>TOTAL REVENUE</b>		<b>25,202,050</b>	<b>23,054,114</b>
<b>EXPENSES</b>			
Salaries and wages	4(a)	15,879,460	14,285,131
Consulting and collaboration expenses		2,313,038	2,486,704
Depreciation and amortisation		2,726,209	1,648,699
Medical and research costs		1,161,389	1,253,796
Finance and investment costs	4(b)	1,624,775	809,148
Travel and entertainment		566,529	601,860
Operating expenses		659,591	587,729
IT expenses		532,042	458,678
Occupancy costs		508,432	371,362
Professional Fees		305,782	252,503
Advertising and Publication costs		183,307	168,831
Other expenses	4(c)	124,914	145,633
<b>TOTAL EXPENSES</b>		<b>26,585,468</b>	<b>23,070,074</b>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>(1,383,418)</b>	<b>(15,960)</b>
Income tax expense		-	-
<b>PROFIT / (LOSS) AFTER INCOME TAX</b>		<b>(1,383,418)</b>	<b>(15,960)</b>
Other Comprehensive Income, net of income tax		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(1,383,418)</b>	<b>(15,960)</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Financial Position

As at 31 December 2024

		2024	2023
	Note	\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	508,499	2,122,588
Trade and other receivables	6	3,843,912	1,300,272
Prepayments		458,390	167,754
<b>TOTAL CURRENT ASSETS</b>		<b>4,810,801</b>	<b>3,590,614</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	7	27,989,409	32,034,872
Property, plant and equipment	8	13,453,672	7,151,513
Right of Use assets	9	13,301,798	11,070,155
Trade and other receivables	6	-	120,931
<b>TOTAL NON-CURRENT ASSETS</b>		<b>54,744,879</b>	<b>50,377,471</b>
<b>TOTAL ASSETS</b>		<b>59,555,680</b>	<b>53,968,085</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	2,623,258	4,189,274
Employee Benefits	11	2,285,457	2,356,502
Revenue received in advance		905,440	548,517
Lease Liability	12	1,118,856	943,949
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,933,011</b>	<b>8,038,242</b>
<b>NON-CURRENT LIABILITIES</b>			
Employee Benefits	11	271,760	204,808
Lease Liability	12	13,137,373	10,539,210
Borrowings	13	10,494,581	5,083,452
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>23,903,714</b>	<b>15,827,470</b>
<b>TOTAL LIABILITIES</b>		<b>30,836,725</b>	<b>23,865,712</b>
<b>NET ASSETS</b>		<b>28,718,955</b>	<b>30,102,373</b>
<b>EQUITY</b>			
Contributed Capital		100	100
Reserves	14	21,790,770	19,352,402
Retained earnings		6,928,085	10,749,871
<b>TOTAL EQUITY</b>		<b>28,718,955</b>	<b>30,102,373</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Changes in Equity

As at 31 December 2024

	Contributed Equity	Retained Earnings	Research Reserve	Innovation Fund Reserve	General Reserve	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 January 2024</b>	100	10,749,871	13,516,868	5,830,533	5,001	30,102,373
Profit / (Loss) for the year	-	(1,383,418)	-	-	-	(1,383,418)
Transfers to and (from) reserves	-	(2,438,368)	1,898,844	539,524	-	-
<b>Balance at 31 December 2024</b>	<b>100</b>	<b>6,928,085</b>	<b>15,415,712</b>	<b>6,370,057</b>	<b>5,001</b>	<b>28,718,955</b>
<b>Balance at 1 January 2023</b>	100	12,344,193	12,118,967	5,650,072	5,001	30,118,333
Profit / (Loss) for the year	-	(15,960)	-	-	-	(15,960)
Transfers to and (from) reserves	-	(1,578,362)	1,397,901	180,461	-	-
<b>Balance at 31 December 2023</b>	<b>100</b>	<b>10,749,871</b>	<b>13,516,868</b>	<b>5,830,533</b>	<b>5,001</b>	<b>30,102,373</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Cash Flows

For the year ended 31 December 2024

		2024	2023
	Note	\$	\$
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers, partners, donors and grantors		20,762,740	21,453,275
Payments to suppliers and staff salaries		(25,272,120)	(20,911,619)
Investment income		1,224,972	1,617,462
Finance costs		(1,624,775)	(809,148)
Interest received		192,756	91,966
<b>Net cash provided by operating activities</b>		<b>(4,716,427)</b>	<b>1,441,936</b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(7,732,163)	(5,918,005)
Proceeds for disposal of property, plant and equipment		100	14,385
Net payments for financial assets		6,851,161	210,158
Proceeds from sale of investment in associate		-	316,723
<b>Net cash used in investing activities</b>		<b>(880,902)</b>	<b>(5,376,739)</b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Payment of principal portion of lease liabilities		(1,016,760)	(905,323)
Proceeds from Breakthrough Victoria Investment		5,000,000	5,000,000
<b>Net cash used in financing activities</b>		<b>3,983,240</b>	<b>4,094,677</b>
Net increase/(decrease) in cash and cash equivalents held		(1,614,089)	159,874
Cash and cash equivalents at beginning of year		2,122,588	1,962,714
<b>Cash and cash equivalents at end of year</b>	5	<b>508,499</b>	<b>2,122,588</b>

The accompanying notes form part of these financial statements.

## Notes to the Financial Statements

For the year ended 31 December 2024

### 1 Material Accounting Policy Information

#### a) Basis of Preparation

These financial statements have been prepared in accordance with the *Australian Accounting Standards – Simplified Disclosures* issued by the Australian Accounting Standards Board (“AASB”), the *Australian Charities and Not-for-profits Commission Act 2012* and associated regulations and the *Corporations Act 2001* as appropriate for not-for-profit entities. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of the consolidated entity.

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit and loss.

#### b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

#### c) New Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### d) Critical Accounting Estimates and Judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

#### e) Parent entity information

In accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, these financial statements present the results of the consolidated entity only.

#### f) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Centre for Eye Research Australia Limited (‘parent entity’) as at 31 December 2024 and the results of all subsidiaries for the year then ended. Centre for Eye Research Australia Limited and its subsidiaries together are referred to in these financial statements as the ‘consolidated entity’.

Subsidiaries are all entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

## Notes to the Financial Statements

For the year ended 31 December 2024

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

### **g) Foreign currency translation**

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

### **h) Revenue Recognition**

The entity recognises revenue as follows:

#### **Grant revenue**

Grant revenue is recognised in profit or loss when CERA satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before CERA is eligible to retain the contribution, the grant revenue will be recognised in the Statement of Financial Position as a liability until those conditions are satisfied. Government grants relating to costs are deferred and recognised in profit and loss over the period necessary to match them with the costs that they are intended to compensate.

#### **Commercial income**

Revenue from a contract to provide services is recognised over time as the services are rendered based on the contracted rate.

#### **Philanthropic income**

Donations and bequests are recognised as revenue when received.

#### **Interest revenue**

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### **Investment revenue**

Investment revenue, including dividends and trust income, are recognised when the consolidated entity's right to receive payment is established.

#### **Other revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

### **i) Income Tax**

The consolidated entity is exempt from income tax as a charitable institution under subsection 50-5 of the *Income Tax Assessment Act 1997*.

## Notes to the Financial Statements

For the year ended 31 December 2024

### **j) Goods and services tax (GST)**

Revenue, expenses and assets are recognised net of the amount of associated GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO) where it is then recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the ATO is included in Other Receivables or Other Payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the ATO is presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **k) Current and Non-Current classification**

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle, it is held primarily for the purpose of trading, it is expected to be realised within 12 months after the reporting period, or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the consolidated entity's normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### **l) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

### **m) Trade and other receivables**

Trade receivables are initially recognised at fair value less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

## Notes to the Financial Statements

For the year ended 31 December 2024

### n) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit or a derivative or designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

### o) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Furniture and Fittings	5 years
Medical Equipment	5 years
Motor Vehicles	5 years
Computer Equipment	3 years
Computer Software	5 years

The residual values, useful life and depreciation methods are reviewed and adjusted if appropriate, at each reporting date. Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

Assets not ready for use at the reporting date will be capitalised and transferred to their respective asset category at a future point in time when they become ready for use, and will be depreciated in on a straight-line basis over their expected useful life.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and disposal proceeds are taken to profit and loss.

## Notes to the Financial Statements

For the year ended 31 December 2024

### *Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### **p) Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, net of any lease incentives received, initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit and loss as incurred.

### **q) Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### **r) Employee benefits**

#### *Short-term employee benefits*

Liabilities for wages and salaries (including non-monetary benefits), annual leave and long service leave that are expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

## Notes to the Financial Statements

For the year ended 31 December 2024

### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

### **s) Lease Liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

### **t) Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The redeemable note exhibits the characteristics of a liability and is recognised as a liability in the Statement of Financial Position, net of transaction costs. The corresponding interest on the redeemable note is expensed to profit or loss.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs than at entity incurs in connection with the borrowing of funds.

### **u) Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

## Notes to the Financial Statements

For the year ended 31 December 2024

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believe to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include historical collection rates.

### *Employee benefits provision*

As discussed in Note 1(r), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases and inflation have been taken into account.

## Notes to the Financial Statements

For the year ended 31 December 2024

### *Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

### *Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

### *Recognition of grant revenue*

Determining revenue recognition of grant revenue involves judgements and estimates in order to identify performance obligations to assess whether the revenue is to be recognised at a point in time or over time as an associated estimate of the satisfaction of performance obligations.

## 3 Income

### 3(a) Disaggregation of Revenue

The disaggregation of revenue from contracts with customers is as follows:

	2024	2023
<i>Geographic Region</i>	\$	\$
Australia	12,843,404	11,904,005
United States of America	1,282,800	966,413
Switzerland	400,646	348,842
Canada	269,095	141,787
Rest of the World	166,786	13,255
	<b>14,962,731</b>	<b>13,374,302</b>

This disaggregation of revenue covers Government grant income, Philanthropic grant income, clinical trial and commercial contract income.

## Notes to the Financial Statements

For the year ended 31 December 2024

Profit before Income Tax includes the following specific income.

### 3(b) Other Income

	2024	2023
	\$	\$
Salaries Recovered	113,247	136,419
Scholarship income	95,034	-
Student Completion payments	75,000	125,000
Insurance Claim settlements	62,149	636
Rent Recovery	49,172	113,540
Minor Reimbursements	32,578	28,912
LEDS Research Tissue	19,350	-
Conference Registration fees	13,390	9,941
Room hire fees	5,385	-
Speaker Fee Income	2,447	4,069
Profit on Sale of Assets	91	13,077
	<b>467,843</b>	<b>431,594</b>

## 4 Expenses

Profit before Income Tax includes the following specific expenses.

	2024	2023
	\$	\$
<b>4(a) Superannuation</b>		
Contributions to superannuation funds on behalf of employees	1,406,242	1,241,259
	<b>1,406,242</b>	<b>1,241,259</b>

	2024	2023
	\$	\$
<b>4(b) Finance and Investment costs</b>		
Lease Interest and Finance charges	819,728	567,734
Interest Expense	625,576	79,832
Investment Fees	149,815	153,289
Bank Charges	29,656	8,293
	<b>1,624,775</b>	<b>809,148</b>

## Notes to the Financial Statements

For the year ended 31 December 2024

	2024	2023
	\$	\$
<b>4(c) Other Expenses</b>		
Insurance	67,807	94,759
Loss/(Gain) on disposal of assets, purchase of low cost assets	44,442	38,275
Motor Vehicle expenses	12,665	12,599
	<b>124,914</b>	<b>145,633</b>

## 5 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	504,001	2,116,663
Petty Cash and other Deposits	4,498	5,925
	<b>508,499</b>	<b>2,122,588</b>

## 6 Trade and Other Receivables

	2024	2023
	\$	\$
Trade receivables	1,657,888	753,869
Provision for expected credit loss	(19,228)	(908)
	<b>1,638,660</b>	<b>752,961</b>
Accrued Income	1,966,022	3,443
Sundry Debtors	138,816	196,894
Franking credits receivable	54,879	70,491
GST receivable	45,535	276,483
	<b>3,843,912</b>	<b>1,300,272</b>
 NON-CURRENT		
Sundry Debtors	-	120,931
	<b>-</b>	<b>120,931</b>

## Notes to the Financial Statements

For the year ended 31 December 2024

### 7 Financial Assets

	2024	2023
	\$	\$
Cash	4,865,846	3,867,661
Australian Equities	12,875,426	15,544,030
International Equities	4,818,086	5,451,251
Fixed Interest - Domestic	3,437,704	4,538,033
Fixed Interest - International	498,254	952,421
Property Trusts	380,227	483,211
Alternative assets - Defensive	618,133	736,131
Convertible note at amortised cost	495,733	462,134
	<b>27,989,409</b>	<b>32,034,872</b>

All financial assets have been valued based on their quoted market prices in active markets.

### 8 Property, plant and equipment

	Medical Equipment	Leasehold Improvements	Computer Equipment	Computer Software	Furniture and Fittings	Motor Vehicles	Assets not ready for use	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Year ended 31 December 2024</b>								
Balance at the beginning of the year	709,820	11,552	108,674	24,622	34,770	30,873	6,231,202	7,151,513
Add Additions	1,093,798	12,503,634	173,658	16,200	-	-	(6,225,130)	7,562,160
Less Disposals - cost	(4,959)	-	-	-	-	-	-	(4,959)
Less Disposals - accum. depreciation	4,959	-	-	-	-	-	-	4,959
Less Depreciation expense	(356,921)	(770,841)	(103,478)	(17,477)	(3,613)	(7,671)	-	(1,260,001)
<b>Balance at the end of the year</b>	<b>1,446,697</b>	<b>11,744,345</b>	<b>178,854</b>	<b>23,345</b>	<b>31,157</b>	<b>23,202</b>	<b>6,072</b>	<b>13,453,672</b>
<b>Year ended 31 December 2023</b>								
Balance at the beginning of the year	645,767	13,047	132,855	52,045	37,327	4,195	713,468	1,598,704
Add Additions	307,162	-	57,969	-	980	38,356	5,517,734	5,922,201
Less Disposals - cost	-	(875,743)	-	-	-	(29,114)	-	(904,857)
Less Disposals - accum. depreciation	-	875,743	-	-	-	24,918	-	900,661
Less Depreciation expense	(243,109)	(1,495)	(82,150)	(27,423)	(3,537)	(7,482)	-	(365,196)
<b>Balance at the end of the year</b>	<b>709,820</b>	<b>11,552</b>	<b>108,674</b>	<b>24,622</b>	<b>34,770</b>	<b>30,873</b>	<b>6,231,202</b>	<b>7,151,513</b>

## Notes to the Financial Statements

For the year ended 31 December 2024

### 8 Property, plant and equipment (continued)

	2024	2023
	\$	\$
MEDICAL EQUIPMENT		
At cost	6,238,948	5,145,151
Less accumulated depreciation	(4,792,251)	(4,435,331)
	<b>1,446,697</b>	<b>709,820</b>
LEASEHOLD IMPROVEMENTS		
At cost	13,229,505	725,871
Less accumulated depreciation	(1,485,160)	(714,319)
	<b>11,744,345</b>	<b>11,552</b>
COMPUTER EQUIPMENT		
At cost	1,107,556	933,897
Less accumulated depreciation	(928,702)	(825,223)
	<b>178,854</b>	<b>108,674</b>
COMPUTER SOFTWARE		
At cost	516,559	500,359
Less accumulated depreciation	(493,214)	(475,737)
	<b>23,345</b>	<b>24,622</b>
FURNITURE and FITTINGS		
At cost	47,334	47,334
Less accumulated depreciation	(16,177)	(12,564)
	<b>31,157</b>	<b>34,770</b>
MOTOR VEHICLES		
At cost	38,356	38,356
Less accumulated depreciation	(15,154)	(7,483)
	<b>23,202</b>	<b>30,873</b>
Assets Not Ready for Use	<b>6,072</b>	<b>6,231,202</b>
<b>Total Property, plant and equipment</b>	<b>13,453,672</b>	<b>7,151,513</b>

## Notes to the Financial Statements

For the year ended 31 December 2024

### 9 Right-of-use assets

	2024	2023
	\$	\$
<i>Property Right-of-use</i>		
At cost	15,611,609	11,913,758
Less accumulated depreciation	(2,506,316)	(1,221,090)
	<b>13,105,293</b>	<b>10,692,668</b>
<i>Computer Equipment Right-of-use</i>		
At cost	893,330	893,330
Less accumulated depreciation	(696,825)	(515,843)
	<b>196,505</b>	<b>377,487</b>
	<b>13,301,798</b>	<b>11,070,155</b>

Additions to Right-of-Use assets during the year were \$3,697,851 representing the value of the new property lease at the Royal Victorian Eye and Ear Hospital (RVEEH). Depreciation charged to profit or loss for all Right-of-Use assets was \$1,466,208 (2023: \$1,283,503).

### 10 Trade and Other Payables

	2024	2023
	\$	\$
Trade payables	1,591,355	870,448
Accrued expenses	746,332	3,230,266
Employee liabilities	285,571	88,560
	<b>2,623,258</b>	<b>4,189,274</b>

## Notes to the Financial Statements

For the year ended 31 December 2024

### 11 Employee Benefits

	2024	2023
	\$	\$
CURRENT		
Provision for Annual Leave	1,306,217	1,353,259
Provision for Long Service Leave	979,240	1,003,243
	<b>2,285,457</b>	<b>2,356,502</b>
NON-CURRENT		
Provision for Long Service Leave	271,760	204,808
	<b>271,760</b>	<b>204,808</b>

### 12 Lease Liabilities

	2024	2023
	\$	\$
CURRENT		
Lease Liability	1,118,856	943,949
	<b>1,118,856</b>	<b>943,949</b>
NON-CURRENT		
Lease Liability	13,137,373	10,539,210
	<b>13,137,373</b>	<b>10,539,210</b>
Future lease payments are due as follows:		
- Within one year	1,613,562	1,568,988
- One to five years	7,873,034	7,805,350
- More than five years	3,842,940	5,524,186
	<b>13,329,536</b>	<b>14,898,524</b>

Lease Liabilities represent the property lease for premises at 200 Victoria Parade, East Melbourne which has a lease term of 10 years with an option to extend, and a lease for computer equipment. A new property lease for premises at RVEEH commenced during the year, with a lease term of 21 years.

## Notes to the Financial Statements

For the year ended 31 December 2024

### 13 Borrowings

	2024	2023
	\$	\$
NON-CURRENT		
Redeemable Notes - Breakthrough Victoria	10,494,581	5,078,452
NAB Margin Lending facility	-	5,000
	<b>10,494,581</b>	<b>5,083,452</b>

Cerulea entered into a Redeemable Note Deed with Breakthrough Victoria (ACN 647 784 772) in May 2023 for a \$10 million investment into the establishment of Cerulea's clinical trials space. Interest is accrued on this facility at a current interest rate equivalent to the TCV 10-year bond rate plus 50 basis points. The value of this borrowing at 31 December 2024 of \$10,494,581 includes accrued interest.

During 2023, a Margin Lending facility was established with NAB with a limit of \$6 million to be used for funding fit-out works at 200 Victoria Parade. This facility was fully utilised and subsequently repaid during 2024. At 31 December 2024, the undrawn balance of the facility was \$6.0 million, and has no termination date. It is secured by CERA's investment portfolio held with JB Were.

### 14 Reserves

	2024	2023
	\$	\$
<b>RESEARCH UNITS RESERVE</b>		
Opening balance	13,516,868	12,118,967
Transfers In/(Out)	1,898,844	1,397,901
	<b>15,415,712</b>	<b>13,516,868</b>
<b>INNOVATION FUND RESERVE</b>		
Opening balance	5,830,533	5,650,072
Transfers In/(Out)	539,524	180,461
	<b>6,370,057</b>	<b>5,830,533</b>
<b>GENERAL RESERVE</b>		
Opening balance	5,001	5,001
	<b>5,001</b>	<b>5,001</b>
	<b>21,790,770</b>	<b>19,352,402</b>

#### *Research Units Reserve*

The Research Units Reserve records the total carried forward funds of the research units available for future research.

## Notes to the Financial Statements

For the year ended 31 December 2024

### *Innovation Fund Reserve*

The Innovation Fund Reserve supports research that has the potential to build pipeline of projects with commercial potential. This will support the consolidated entity's innovation agenda and build capability in this critical area.

### *General Reserve*

This reserve records the funds set aside for funding of the consolidated entity's central corporate services, future strategic projects for the future, and the unallocated reserves of the consolidated entity. This reserve is the consolidation of the Research Support/Central Reserve, the Strategic Funding Reserve and the General Reserve.

## 15 Contingent Liabilities

The consolidated entity had no contingent liabilities as at 31 December 2024 (2023: nil).

## 16 Commitments

The consolidated entity had no commitments as at 31 December 2024.

During 2023, the Centre for Eye Research Australia Ltd (CERA) entered into an agreement with Arete Australia for the construction of fit-out works at 200 Victoria Parade and Level 7, 32 Gisborne Street, East Melbourne. The construction works for both sites were completed in 2024.

## 17 Key management personnel

### *Compensation*

The aggregate compensation made to members of key management personnel of the consolidated entity is set out below. Directors of CERA, CERA Foundation and Cerulea are not paid director fees.

	2024	2023
	\$	\$
<b>Short-term employee benefits</b>		
Aggregated compensation payments	1,857,722	1,445,599
<b>Total Short-term employee benefits</b>	<b>1,857,722</b>	<b>1,445,599</b>
<b>Post-employment benefits</b>		
Superannuation	202,714	155,000
<b>Total post-employment benefits</b>	<b>202,714</b>	<b>155,000</b>
Termination benefits	27,141	-
	<b>2,087,577</b>	<b>1,600,599</b>

## Notes to the Financial Statements

For the year ended 31 December 2024

### 18 Auditors Remuneration

During the financial year, the following fees were paid or payable for audit services provided:

	2024	2023
	\$	\$
Financial Audit services (BDO Audit)	72,000	54,000
	<b>72,000</b>	<b>54,000</b>

### 19 Related Party transactions

#### *Subsidiaries*

Interests in subsidiaries are set out in Note 20.

#### *Transactions with Related Parties*

##### **University of Melbourne (UoM)**

The amount payable to UoM includes payments for provision of services and salary transfer costs for which UoM have incurred costs, or made payments, on behalf of the consolidated entity.

CERA did not recover any amounts from UoM during the year in relation to salary expenses (including superannuation) paid to CERA employees who were engaged to work on UoM projects (2023: \$10,768). Conversely, CERA paid \$750,467 (2023: \$647,893) to UoM during the year in relation to in salary expenses (inclusive of superannuation) paid to UoM employees who were engaged to work on CERA projects.

##### **Royal Victorian Eye and Ear Hospital (RVEEH)**

The RVEEH provides working space and clinical facilities to CERA under an occupancy agreement. CERA provides support and resources to the RVEEH in its role as an international leader in ophthalmology teaching and research.

## Notes to the Financial Statements

For the year ended 31 December 2024

### *Receivables from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties.

	2024	2023
	\$	\$
<b>Current Receivables</b>		
Trade Receivable from UoM	82,500	54,090
Trade Receivable from RVEEH	81,841	38,991
	<b>164,341</b>	<b>93,081</b>
<b>Current Payables</b>		
Trade Payable to UoM	897,127	238,727
Trade Payable to RVEEH	10,317	1,168
	<b>907,444</b>	<b>239,895</b>

## 20 Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.

Name	Principal place of business / Country of Incorporation	Ownership Interest	
		2024	2023
CERA Foundation Ltd, as trustee for the Centre for Eye Research Foundation	Australia	100%	100%
Cerulea Pty Ltd	Australia	100%	100%

An Intercompany Loan Agreement was signed between CERA and CERA Foundation in 2023, for the purpose of providing funds for the fit-out costs for the new office at 200 Victoria Parade, East Melbourne. The loan has an approved limit of \$4.0 million, and at balance date a total of \$3.2 million had been drawn down from this facility. The loan must be repaid in full at the termination date of 15 June 2026. Interest is accrued monthly at a rate equivalent to the Margin Lending facility rate.

## Notes to the Financial Statements

For the year ended 31 December 2024

### 21 Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below.

Name	Place of Incorporation	Ownership Interest	
		2024	2023
Mirugen Pty Ltd	Australia	20%	20%

Mirugen Pty Ltd was established in 2022 as a biotechnology start-up, receiving seed funding from Australia's national biotech incubator CUREator. CERA's ownership in this entity is 20%, with the value of Net Assets at 31 December 2024 of \$232,517 (2023: \$6,040) and Share Capital of \$10.

### 22 Events after the reporting period

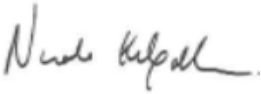
No matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the Company's operations.


## Directors' Declaration

In the directors' opinion:

- a) the attached financial statements and notes, as set out on pages 12 to 34, comply with the *Corporations Act 2001*, the *Australian Accounting Standards – Simplified Disclosures*, the *Australian Charities and Not-for-profit Commission Act 2001* and other mandatory professional reporting requirements; and
- b) the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- c) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.

Director:   
MS. NUALA KILGALLON

Director:   
MS. WENDY MILLER

20 May 2025

## INDEPENDENT AUDITORS REPORT

To the members of Centre for Eye Research Australia Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Centre for Eye Research Australia Limited (the registered entity) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of Centre for Eye Research Australia Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

#### Other information

The responsible entities of the registered entity are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors' report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of responsible entities for the Financial Report**

The responsible entities of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, responsible entities are responsible for assessing the Group'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 responsible entities either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The responsible entities of the registered entity are responsible for overseeing the Group'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 the 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**



Elizabeth Blunt  
Director

Melbourne, 20 May 2025