

LONDON VISION CLINIC FOUNDATION

(A company limited by guarantee)

Company No. 06389709

Charity No. 1122593

(Registered Charity in England and Wales)

REPORT OF THE TRUSTEES

And

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2020

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London Vision Clinic Foundation Legal and Administrative Information

Company Secretary: C.T. Engelfried

Trustees and Directors: D.Z. Reinstein
U. Reinstein
C.T. Engelfried

Registered Office: 138 Harley Street
London
W1G 7LA

Company Number: 06389709

Charity Number: 1122593
(Registered Charity in England and Wales)

Independent Examiner: James Cross (For and on behalf of)
Moore Kingston Smith LLP
Chartered Accountants
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers: Lloyds Bank PLC
Langham Place
324-326 Regent Street
Westminster
London
W1B 3BL

Governing Document

The Charity is constituted as a Charitable Company limited by guarantee governed by its Memorandum and Articles of Association dated 4 October 2007. The financial statements comply with statutory requirements and the Charity's governing documents.

Trustee Induction and Training

The above mentioned Trustees were appointed according to the procedures laid down in the Memorandum and Articles of Association. Future Trustees shall be appointed by a resolution of the Trustees to be passed at a special meeting called at any time by any two Trustees upon not less than 21 days notice. New Trustees are briefed on their legal obligations under charity law, the content of the Memorandum and Articles of Association, decision making processes and the recent performance of the charity.

In selecting persons to be appointed as Trustees, the Board shall take into account the benefits of appointing a person who is able by virtue of his personal and / or professional qualifications to make a contribution to the pursuit of the objects or the management of the charity.

London Vision Clinic Foundation

Trustees' Report

For the year ended 31st December 2020

The Trustees present their report and the financial statements for the year ended 31st December 2020. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice Applicable to Charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland 'The FRS 102 Charities SORP' published on 16 July 2014.

The Trustees' Report also contains the Directors' Report as required by Company Law.

Trustees

The Trustees who are also the Directors under the Companies Act 2006 who served throughout the period were:

D.Z. Reinstein
U. Reinstein
C.T. Engelfried

Objectives

The Trustees shall hold the reserves and income upon trust to apply them for the following objects:

- i) The relief of persons suffering or suspected to be suffering from eye disorders or defects of vision by the provision of facilities and services including examination, refractive surgery and other treatments of the eye;
- ii) The advancement of education in the optometric sciences; and
- iii) The improvement of human vision and the provision of the study of optometric sciences by the conduct and assistance of research and the dissemination of the results of such research.

Principal Activity

The principal activity during the year was that of the provision of facilities and services to relieve those suffering from eye disorders or defects of vision.

The Trustees confirm that when planning activities they have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: running a Charity (PB2)'.

Restrictions imposed by the Charity's governing document:

- i) In raising funds the Trustees shall not undertake any substantial permanent trading activity and shall conform to any relevant statutory regulations.
- ii) All cheques and orders for the payment of money from the Charity bank account shall be signed by at least two Trustees.

Organisational Structure

The charity is governed by the Board of Trustees who are responsible for the governance and the strategic direction of the organisation. All of the Trustees are directors of London Vision Clinic Partners Limited and the Charities registered office, and the administration of it, is managed from the offices of the Limited Company.

**London Vision Clinic Foundation
Trustees' Report
For the year ended 31st December 2020
(Continued)**

Review of activities, achievements and performance

This report accompanies the Financial Statements for 2020 and includes an overview of the key activities of the Foundation during the year under review. The achievements and performance of the Foundation for the year are highlighted below. With reasonable notice, the files of the Trust are open to inspection to any person.

Reserves Policy

In determining the level of the reserves policy of the charity the Trustees have considered the level of the operating expense required. The total reserves at the year-end of £125,430 entirely comprise of general funds which are available for the charity's general purposes including its general running costs and projects.

It is the Trustees' belief that the level of reserves in the general fund is sufficient to cover 12 months of running costs.

Results for the Year and future plans

During 2020, the Charity received income of £134,441 (2019: £118,616). This amount has met the expectations of the Trustees and is satisfactory. All income was derived from donations and was expended on charitable activities.

At the year end £125,430 (2019: £93,041) cash was held in the Foundation's bank account.

The Trustees provided their services to the charity free of charge in the year and these services have not been quantified or reflected in the accounts.

2020, was a very challenging year due to the impact of the Covid pandemic.

The Refractive Surgery Unit (RSU) at Tilganga Eye Hospital in Kathmandu was totally closed for two months, and over a seven month period starting in April, the centre barely treated any patients. For the year patient volume was down over 60%. We continue to provide educational and training support to the surgical staff at Tilganga and despite the struggles of 2020, the RSU remains financially self-sufficient.

Likewise, our cataract centre in Birgunj was also severely impacted by Covid. Our goal of being financially autonomous by November 2021 will not be achieved and we now expect it will take us until the end of 2023 to reach this target.

**London Vision Clinic Foundation
Trustees' Report
For the year ended 31st December 2020
(Continued)**

Trustees' Responsibilities Statement

The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Practices (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

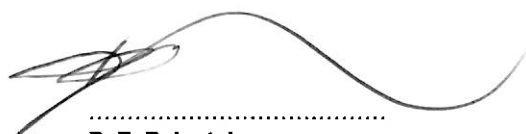
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts comply with current statutory requirements, the requirements of the Memorandum and Articles of Association and the requirements of the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP).

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Trustees on 22 September 2021 and signed on their behalf by:



.....
D. Z. Reinstein
Trustee (Director)

**London Vision Clinic Foundation
Independent Examiner's Report
For the year ended 31st December 2020**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- | | |
|---|---|
| 1 | accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or |
| 2 | the accounts do not accord with those records; or |
| 3 | the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or |
| 4 | the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). |

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Devonshire House
60 Goswell Road
London EC1M 7AD
Date: 22 September 2021



James Cross FCA
Independent Examiner
For and on behalf of Moore Kingston Smith LLP

London Vision Clinic Foundation
Statement of Financial Activities (incorporating an
Income and Expenditure account)
For the year ended 31st December 2020

	Note	Unrestricted Funds 2020 £	2019 £
Income			
Grants and donations	2	<u>134,441</u>	<u>118,616</u>
Total Income		<u>134,441</u>	<u>118,616</u>
Expenditure on:			
Raising Funds	3	<u>-</u>	<u>-</u>
Charitable activities	3	<u>102,052</u>	<u>87,240</u>
Total Expenditure		<u>102,052</u>	<u>87,240</u>
Net Income for the year		32,389	31,376
Total funds brought forward at 1st January		<u>93,041</u>	<u>61,665</u>
Total funds carried forward at 31st December		<u><u>125,430</u></u>	<u><u>93,041</u></u>

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net income/(expenditure) for the year.

London Vision Clinic Foundation

Balance Sheet as at 31st December 2020

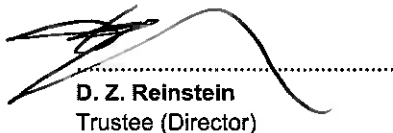
	Note	2020 £	2020 £	2019 £	2019 £
Current Assets					
Cash at bank and in hand		<u>125,430</u>		<u>93,041</u>	
		125,430		93,041	
Creditors: Amounts falling due within one year		<u>-</u>		<u>-</u>	
Net Current Assets			125,430		93,041
Net Assets			<u>125,430</u>		<u>93,041</u>
Funds					
General funds (unrestricted)			<u>125,430</u>		<u>93,041</u>
			<u>125,430</u>		<u>93,041</u>

The Trustees state:

- (a) For the year ended 31 December 2020 the charitable company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.
- (b) No notice from Trustees requiring an audit has been deposited under Section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial statements were approved by the Board and authorised for distribution on 22 September 2021 and signed on their behalf by:


D. Z. Reinstein
 Trustee (Director)

Company no. 06389709

London Vision Clinic Foundation

Notes to the Financial Statements

For the year ended 31st December 2020

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern Basis

The financial statements have been prepared on a going concern basis.

Having carried out a review of the Charity's resources and the current economic challenges (including those that have arisen from Covid-19) facing both the Charity and its members the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

Accounting Estimates

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the board of Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against that specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

London Vision Clinic Foundation
Notes to the Financial Statements
For the year ended 31st December 2020

1 Accounting Policies (continued)

Income

Income from charitable activities is included in the Statement of Financial Activities (SOFA) in the period in which the charity is entitled to receipt.

Income from donations and grants is included when these are receivable unless the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use. In these cases the amounts received are recognised in the relevant period or when the pre-conditions have been met and until then treated as deferred income. Donations or grants for particular purposes are included as restricted funds.

Donated goods, facilities and services

Donated goods in the form of equipment are recognised in the period of receipt at cost to the vendor in both income and expenditure in the SOFA.

Expenditure

Expenditure is included in the SOFA on an accruals basis.

Costs of raising funds comprise the costs of all fundraising activities and increasing the profile of the charity. Charitable activities comprise costs of activities in furtherance of the charity's objectives. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

Cash at bank and in hand

Cash includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Basic Financial Instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

London Vision Clinic Foundation
Notes to the Financial Statements
For the year ended 31st December 2019

2 Grants and donations

	Total 2020 £	Total 2019 £
Donations from third parties	32,470	31,455
Donations from London Vision Clinic Partners Limited	101,971	87,161
	<u>134,441</u>	<u>118,616</u>

London Vision Clinic Partners Limited is a related party of the charity by virtue of the fact that all of the trustees are also directors of the company.

3 Expenditure

Year to 31 December 2020	Direct Costs £	Support Costs £	Total 2020 £
Charitable Activities			
Project costs	4,886	97,166	102,052
	<u>4,886</u>	<u>97,166</u>	<u>102,052</u>
Raising Funds			
Appeals for funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>4,886</u>	<u>97,166</u>	<u>102,052</u>
Support Costs	Charitable Activities £	Raising Funds £	Total 2020 £
Accountancy	6,017	-	6,017
Joint venture costs	18,250	-	18,250
Research costs	70,405	-	70,405
Bank charges	81	-	81
Website costs	96	-	96
Foreign exchange	2,317	-	2,317
	<u>97,166</u>	<u>-</u>	<u>97,166</u>

All expenditure is in support of charitable activities.

Most of the expenditure in 2020 relate to research costs.

The net income is stated after taking into account amounts payable to the independent examiner £6,017 (2019: £5,895)

London Vision Clinic Foundation
Notes to the Financial Statements
For the year ended 31st December 2020

3 Expenditure (Continued)

Year to 31 December 2019	Direct Costs £	Support Costs £	Total 2019 £
Charitable Activities			
Project costs	28,682	58,558	87,240
	<u>28,682</u>	<u>58,558</u>	<u>87,240</u>
Raising Funds			
Appeals for funds	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>28,682</u>	<u>58,558</u>	<u>87,240</u>
Support Costs	Charitable Activities	Raising Funds	Total 2019
	£	£	£
Hire of equipment	18,426	-	18,426
Legal fees	758	-	758
Printing, postage and stationery	460	-	460
Computer expenses	528	-	528
Rent	11,394	-	11,394
Accountancy	6,229	-	6,229
Joint venture costs	12,968	-	12,968
Research costs	4,739	-	4,739
Bank & credit card charges	79	-	79
Advertising	2,685	-	2,685
General expenses	292	-	292
	<u>58,558</u>	<u>-</u>	<u>58,558</u>

All expenditure is in support of charitable activities.

4 Trustees' Emoluments

No Trustee received any emoluments or reimbursement of expenses during the year (2019 - £nil).

5 Liability of Members

At 31 December 2020 the company had 3 (2019:3) members. The liability of each member to contribute to the assets of the company is limited to £1.

6 Staff numbers

During the period there were no employees (2019: nil).

7 Financial Instruments

The financial statements include the following in respect of items held at amortised cost at 31 December:

	2020 £	2019 £
Financial assets measured at amortised cost	<u>125,430</u>	<u>93,041</u>

8 Related party transactions

During the year, the Foundation received a donation of £101,971 (2019: £87,161) from London Vision Clinic Partners Limited, a company which has the same directors.